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THE BUSINESS OUTLOOK

Business increases somewhat, supported by large automobile production and building contracts, and evidenced by better freight loading figures. Steel, the general mirror, nevertheless shows cloudiness, suggesting that the present picture may not hold clear. The prospect beyond March is uncertain.

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THE rise of THE ANNALIST Index of Business Activity by two and a half points, to 97.2 shows the continuation of the business increase which was so marked in January, and at the same time suggests that the further rise of the curve which is to be expected during this month is not likely to be very steep. This inference, it is true, has to be assisted somewhat by the indications visible in the steel industry of some probable slackening in the rate of new orders there. Mr. Ellsworth's article on another page discusses in detail the February position of the lines of production represented in the index. The present article may more profitably consider, along with the combined result for last month, the indications from the records of the past week as they bear upon the shaping of the business curve for March and later.

One feature of the record total of building contracts awarded during February deserves a special note. The total for the last month in the thirty-seven Eastern States, as reported by the F. W. Dodge Corporation, was nearly \$72 millions greater than in February of last year. Comparison of the increases in contract volumes in the seven districts and Texas, under which the Dodge figures are grouped, show that over \$67 millions of this increase was due to larger contracts for residential buildings in the New York-New Jersey and in the Central West districts. In the New York-New Jersey district

the gains in residential building contracts included:

Apartments	\$21,467,600
Dwellings	236,900
Hotels	26,790,400

In the Central West the corresponding figures are:

Apartments	\$4,495,500
Dwellings	7,456,200
Hotels	2,604,000

The increase in these three classes therefore amounted to \$63 millions out of a total increase for all classes of building of less than \$72 millions. The high figures for apartments and hotels strongly suggest that a large part of the increase last month over the preceding February was due to building of a distinctly speculative character. Perhaps hotels are not equally speculative in all parts of the country; but the very rapid increase of hotel space in New York City during the past year, and still continuing, strongly suggests, in view of the conditions, that these undertakings are essentially speculative. These contracts will have some visible effect through their demands on the supplying industries, and will increase certain local demands for labor as well as materials; but it seems to this writer not altogether clear that this type of expansion represents sound investment.

For the first eight business days of March the Dodge Corporation reports a daily average value of contracts of \$20,047,400, which is about \$2 millions greater than in the corresponding period of March a year ago. Investment in construction therefore continues at a high level.

Reports (Continued on Next Page)

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from the U. S. Bureau of Labor Statistics and the New York State Department of Labor show an increase both in the number of persons employed and in payrolls during February. The Bureau of Labor Statistics' weighted index of employment for last month is 85.5, as compared with 91.0 for February of last year; the weighted index of payroll totals for last month is 90.0 as compared with 96.4 of February, 1927. Employment and payroll totals last month were therefore respectively 6 per cent., and 6.6 per cent. lower than in February last year. The New York report runs very nearly on the same figures, the February index of employment being 92 last month against 98 in February last year. Despite this gain, total employment last month was less than in December "and many factory workers who had been laid off in the last two months have not been re-employed in manufacturing industries." The movement is upward, however, and in so far is a favorable business sign. It seems typical of technological and management improvements in production that while total payrolls last month (B. L. S. figures) were 6.6 per cent. lower than a year earlier, per capita earnings were only 0.6 per cent. lower than a year before.

Some lessening of confidence is apparent in the steel industry, to the conditions of which we must look particularly for the best reflection of the plans which will largely determine general business activity in the immediate coming months. The increase in the daily rate of steel ingot production in February was not far from twice the usual seasonal increase, but the indications this month, as reported particularly by The Iron Age and by other correspondents leave it rather doubtful whether the current spurt will continue even through March, though the probabilities do not point to any important lessening this month.

The gist of the matter appears to be that there is a shrinkage in new business; and this shrinkage seems to be due to the apparent fact that the increased orders since the opening of the year have been mainly a response to price advances. Steel producers always notify their customers of impending price advances, so that new orders or specifications of orders already placed can be entered before the price advance takes effect. There is general testimony to the effect that pretty large portions of the shipments last month and even in the first half of this month have been made at prices

which prevailed before the February advances. This driving in of orders and specifications by the threat of price advances is a familiar tactic of the industry, and the slackening which usually follows, and which has been expected for the past two months, has now logically materialized. That producers do not expect a continuous demand is indicated by reports from the chief producing centers; and particularly by the fact that makers of cold-finished steel bars have withdrawn an advance of \$2 a ton, which was announced in February; also by the continuing of first-quarter prices on second-quarter business.

Automobile production increases provide an important body of orders for steel, with little pressure, as it is reported, for price concessions. February production for the United States and Canada is estimated at 345,000 cars and trucks, against 323,418 in February of last year. The test of retail sales results will not be complete until May. Meanwhile, the industry has a partly unforeseen opportunity in the unexpected slowness with which the Ford Company is getting into quantity production. The industry *ex-Ford* is now turning out about as many cars and trucks as the industry with Ford did a year ago, and his practical absence from the supply competition, which is likely to continue until Summer or Autumn, leaves other makers a good chance to absorb the greater part of the country's buying capacity. It is evident, however, since enough Fords have been distributed to furnish demonstrations by salesmen, that a considerable number of buyers will hold their orders until Ford can meet them.

Of other indications a minute decline in THE ANNALIST Wholesale Commodity Price Index is of minor significance as to business development.

Freight loadings, though with seasonal correction the figures show a decided advance, are in absolute quantity still decisively behind the corresponding period of last year. The latest week reported, that ended March 3, gives a decrease from last year of 30,326 cars with a total of 959,537. This deficiency below last year's mark was about a third smaller, however, than the deficiency in each of the three preceding weeks, and the absolute figures may therefore be taken as indicating a probable real improvement in the distribution of merchandise.

The reader will find in Dr. Willis's article on another page a statement of defects and needed remedial changes in the country's banking law which is worthy of the most serious attention. It is to be hoped that his very specific statement of defects and departures may serve to initiate an effective movement for the thorough overhauling which seems necessary.

BENJAMIN BAKER.

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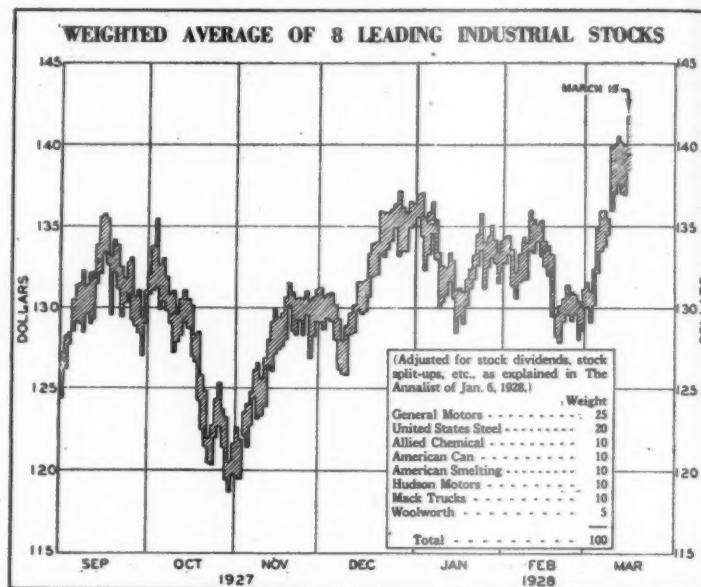
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FINANCIAL MARKETS

THE week just past seems destined to occupy a prominent place in stock market history, for in a number of important respects it sets a record not likely soon to be exceeded. For one thing, the industrial averages have risen to a new high record. The volume of trading, also, has expanded to nearly four million shares, a total several hundred thousand better than the previous high mark set on March 3, 1926. Finally, although this last assertion is not susceptible of exact statistical proof, the week just closed has probably never been equaled in point of extreme wildness of movements in active stocks. The writer

The market temperature is too high to be brought down without considerable blood-letting.

The outstanding feature of the week was Radio. The floating supply of this issue is relatively small due to the large amounts held for control by other corporations. On the February decline a large short interest accumulated and the available supply of stock was still further reduced through purchases by large operators. The result was not long in making its appearance. Beginning last Friday the stock was bid up rapidly from a level slightly below 100 to the astounding figure of 160 on last Tuesday morn-



at least is unable to recall any market of the past twenty years in which fluctuations were more rapid, irregular and generally spectacular.

The endeavor to discover in the past some parallel with present conditions is nevertheless of interest in that it indicates unmistakably the true nature of what is now going forward. March, 1928, February, 1926, October, 1925, March, 1920, November, 1919, and November, 1916, all bear the same earmarks—extremely heavy trading, wild moves in particular stocks and great irregularity. And all these violently boiling markets of the past were, without exception, followed by sharp declines. That the present feverish activity must sooner or later end in the same unfortunate manner cannot reasonably be doubted.

ing, the shorts meanwhile being forced to pay a heavy premium on their borrowed stock.

The motor stocks have continued their prominence of recent weeks, General Motors rising to a new high level at 164, and Packard, Hudson and Chrysler running up into new high ground. American Can rose to a new high level and United States Steel got up to within a few points of its year's record. The railroad stocks were also advanced sharply, particularly in Wednesday's market, when the industrial list generally had turned reactionary.

Markets such as this are extremely difficult to gauge. It is one thing to say that stocks are being distributed and that a decline must sooner or later take place, and quite another to mark out in advance the exact time pattern which the movement will follow. Yet this is precisely what the speculator must be able to do.

So far there has been no definite indication of a top. There has been too much alternation of movement between individual leaders. At a real top nearly all important stocks may be expected to advance together in a final blaze of glory. It seems likely that something of the kind will develop about next Tuesday. At the very best the advance cannot have more than ten days left to run.

An important factor in the money situation is the possibility of heavy exports of gold to France over the next three or four months. It is also significant that the Reserve banks have again disposed of a small amount of securities this week in spite of a further outward movement of gold. Apparently nature is being allowed to take its course. A. McB.

Business Activity Index Shows Further Increase



UE mainly to continued revival in the automobile, the iron and steel and the transportation industries, THE ANNALIST Index of Business Activity has scored a further advance, the preliminary figure for February being 97.2, as against 94.7, the revised figure for January. Of the various factors mentioned in these columns a month ago, the volume of building contracts awarded, which was unusually large in February, seems to give the most positive indication of continued activity in the next two or three months. The recent movement of sensitive commodity prices is hardly less favorable, THE ANNALIST's sensitive price index for this week having broken through its previous top on the upswing which began at the end of last November. The revival in the automobile industry appears to be genuine, as far as it has gone, although the results of the real test, which, as noted below, still lies ahead, will not be known until the beginning of the Summer. The volume of steel buying, on the other hand, fell off slightly in February, and at the moment it is impossible to deduce from the figures on new business being currently booked by the largest producer, which direction the steel ingot curve will take in the immediate future.

TABLE I.
THE ANNALIST INDEX OF BUSINESS ACTIVITY.

	Feb.	Jan.	Dec.
Pig iron production	88.6	84.4	81.0
Steel ingot production	97.9	94.0	84.7
Freight car loadings	92.1	90.5	87.1
Electric power production	100.8	101.1	100.5
Bituminous coal production	90.9	87.3	86.7
Automobile production	97.3	97.3	90.3
Cotton consumption	106.2	104.9	104.6
Wool consumption	84.0	80.7	80.7
Boot and shoe production	98.8	92.3	92.3
Zinc production	87.8	88.9	94.8
Combined index	97.2	94.7	91.0

*Subject to revision.

Steel ingot production in February was greater than in any previous February, and average daily output showed an increase of considerably more than the usual seasonal amount over that of January. The amount of new business booked by the United States Steel Corporation, although not quite equal to the amount booked in January, was somewhat in excess of the tonnage which had been estimated in financial circles, and the unfilled orders report consequently created a very favorable impression. The American Metal Market, in its monthly analysis of the unfilled orders, concludes that much of this new business represents forward buying, but also presents statistics proving that the forward buying was driven in by price advances.

TABLE II.

BOOKINGS, SHIPMENTS AND UNFILLED ORDERS OF THE UNITED STATES STEEL CORPORATION.

Adjusted for seasonal variation:

	Unfilled	Bookings	Shipments	Orders
	(P. C. of Capacity),	(P. C. of Capacity),	(P. C. of Capacity),	(Tons).
February	67	85	32	3.22
March	83	88	3.24	
April	95	90	3.39	
May	73	92	3.13	
June	89	80	3.24	
July	83	81	3.40	
August	80	75	3.43	
September	56	70	3.22	
October	79	69	3.42	
November	69	68	3.50	
December	95	68	3.92	
1927				
January	96	78	4.02	
February	89	83	3.98	

*Original data from The American Metal Market. Seasonal correction by The Annalist. At the end of the month.

The relationship between cause and effect should be clearly recognized. Mills always inform buyers when they intend to advance prices, which frequently induces buyers to cover. Thus the buying occurs at the old, not the advanced price, and

thus it is a case [as at present] of the advance causing the buying rather than the buying causing the advance. Of course, there is the other effect, that when the mills have already sold the tonnage and there is little business for

seasonal increase. It is possible, however, that in the remaining months of the year there will be an even closer adjustment between incoming orders and shipments, in which case the curve of bookings will lose most of its forecasting

automobile producers also succeeded in setting up new production records of one sort or another made in February.

Outputs of concerns which have made public their February figures are given in Table III.

TABLE III.

	Feb.	Jan.	Feb.
Chevrolet	116,943	91,584	85,817
Oakland-Pontiac	26,284	19,774	
Buick	18,600	17,042	22,188
Hudson	30,300	25,390	25,000
Dodge	20,727	12,764	16,463
Willys-Overland	24,017	15,106	16,639
Studebaker	11,000	8,151	8,393
Huppmobile	5,214	3,618	4,106
Packard	4,404	4,150	2,186
Graham-Paige	4,019	1,510	2,102
Reo	2,567	2,384	2,843

Despite the showing made by these production figures, however, the real test for the automobile industry will come in April and May, the two most active selling months. A large proportion of the 1928 models turned out by the various automobile factories are yet to be delivered, as shown by the fact that Chevrolet production in January and February amounted to 208,527 units, whereas retail deliveries in the United States amounted to only about 141,000 units. A year ago in the same period the ratio was 159,493 units produced to 100,913 units actually delivered.

TABLE IV.

NEW PASSENGER CAR REGISTRATIONS.

(35 States and the District of Columbia).

	Jan.	Jan.	Cent.
General Motors, total	43,959	39,958	+ 10
Chevrolet	26,056	24,475	+ 6
Buick	6,588	7,999	- 18
Pontiac	6,354	2,987	+ 113
Oakland	1,988	1,567	+ 25
Oldsmobile	1,866	2,095	- 18
Cadillac	710	835	- 18
La Salle	427	427	
Hudson-Essex, total	8,445	8,799	+ 2
Essex	6,741	6,076	+ 11
Hudson	2,204	2,723	- 19
Willys-Overland, total	6,406	5,360	+ 20
Whippet	5,387	3,602	+ 50
Knight	794	1,758	- 55
Falcon	225	225	
Chrysler	5,432	5,889	- 8
Dodge	4,122	4,931	- 16
Studebaker, total	3,283	2,726	+ 20
Studebaker	2,648	2,726	- 3
Erskine	639	639	
New	2,483	3,650	- 24
Ford, total	2,161	34,755	- 94
Ford	1,888	34,504	- 95
Lincoln	273	251	+ 9
Durant, total	1,999	2,663	- 25
Star	1,605	2,431	- 34
Flint	167	167	
Locomobile	(*)	65	
Durant	394	1,226	+ 28
Huppmobile	1,570	1,226	- 28
Packard	1,100	798	+ 38
Graham-Paige	914	728	+ 36
Reo	660	250	+ 136
Chandler-Cleveland	459	666	- 27
Marmon	351	178	+ 97
Peerless	344	317	+ 9
Auburn	306	273	+ 12
Franklin	212	282	- 25
Jordan	176	207	- 15
Pierce-Arrow	174	177	- 2
Gardner	135	152	- 11
Stutz	104	124	- 16
Moon	103	323	- 68
Elcar	30	56	- 46
Miscellaneous	398	696	- 43
Total	86,156	115,271	- 26

*Not reported separately; included in Miscellaneous.

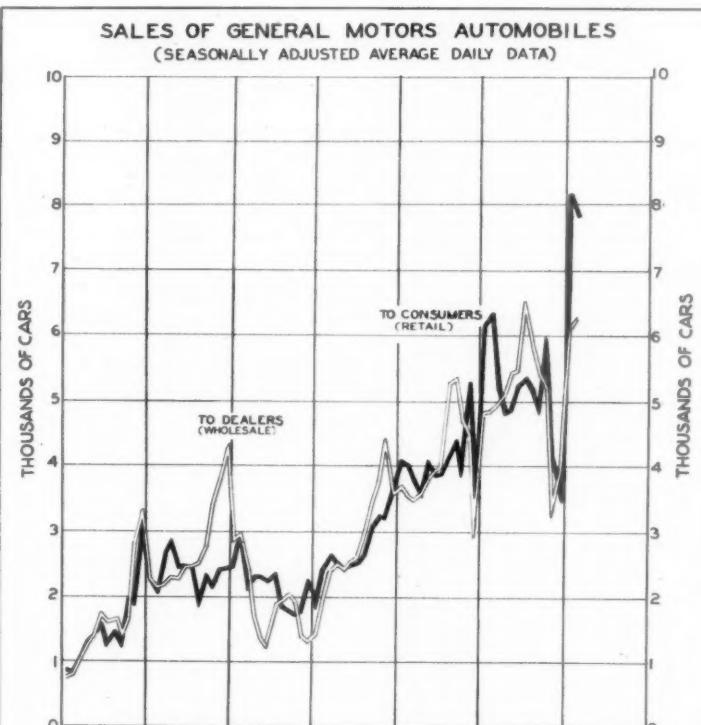
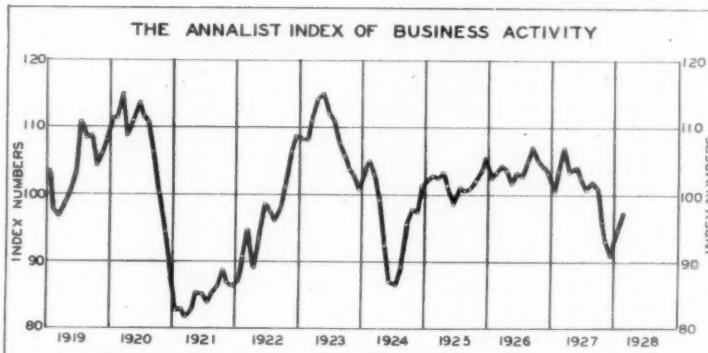
TABLE V.

NEW COMMERCIAL CAR REGISTRATIONS.

(35 States and the District of Columbia).

	Jan.	Jan.	Cent.
General Motors, total	4,782	3,818	+ 24
Chevrolet	4,185	3,448	+ 21
G. M. C.	529	179	+ 196
Yellow	38	133	- 72
Pontiac	(*)	57	- 72
Graham Bros.	1,703	2,119	- 20
International	886	798	+ 11
Ford	822	8,338	- 90
Reo	511	527	- 3
White	285	381	- 25
Mack	242	304	- 21
Federal	136	231	- 41
Diamond T	132	188	- 34
Indiana	73	68	+ 7
Altoona	66	89	- 26
Republic	46	48	- 0
Stewart	47	72	- 35
Relay (Garford)	43	31	+ 39
Brockway	42	39	+ 8
Sterling	38	47	- 19
Acme	14	34	- 59
Ruggles	9	27	- 67
Selden	8	8	0
Miscellaneous	679	832	- 18
Total	10,536	18,006	- 41

*Not reported separately; included in Miscellaneous.



output of 98.7 per cent. This showing is regarded by The Iron Age as a truer reflection of the current trend in the steel industry than the showing of the unfilled orders of the Steel Corporation. In this connection it is also well to observe that even in the case of the Steel Corporation, incoming business has thus far fallen considerably short of the peak reached in the buying movement which terminated the 1924 depression, although shipments, allowing for seasonal variation, are now running almost as heavy as in the heaviest month of 1925. It is also apparent that new business booked in February this year fell short of January bookings, and that the January-February increase in unfilled orders amounted to no more than the customary

in February, as shown by the lower of the two charts, make nearly as remarkable showing as did the January figures. Total February production of passenger cars and trucks by all companies is estimated at from 335,000 to 345,000, and the lower figure, which is the one we use, gives 97.3 as the adjusted index of automobile production, which compares with 87.2 for January. The figure would be much higher except for the continued delay experienced by the Ford Motor Company in getting into full production. In February, a short, off-peak month, the Chevrolet company turned out more cars and trucks than in any previous month, the new record figure being 116,943, as compared with the previous high record of 115,623 in May last year. Several other

Taking the industry as a whole, domestic sales in January, the first month for which detailed figures on registrations of the new 1928 models are available, make only a moderately satisfactory showing, although in interpreting the figures it should be remembered that in some instances there may be a time lag between actual retail sales and registrations, so that the January registration figures do not furnish a conclusive test regarding sales of the new models. Complete data for the entire country are not yet available, but in thirty-five States and the District of Columbia new passenger car registrations were 25 per cent. lower in January this year than in the corresponding month last year. Eliminating Ford registrations from the comparison, the result is an increase of about 4 per cent. Commercial car registrations made an even worse showing; including Ford trucks there was a decrease of 41 per cent., and excluding them there was an increase of less than 1 per cent. In the passenger car field, as shown by the detailed figures given in Table IV, the most striking gains were made by Reo, Packard, Marmon, Studebaker and Willys-Overland.

Exports of passenger cars in January were below those of January, 1927, but truck exports were but slightly lower than those for April of last year, the record month.

Allowing for seasonal influences, the volume of freight traffic, as measured by the number of cars loaded with revenue freight, continued to increase in February, although the increase over January was not as pronounced as that which occurred in January over December. The adjusted index of freight car

loadings for February was thus 92.1 as against 90.5 for January and 87.1 for December, the December figure having been the lowest recorded by the car loadings index since December, 1921.

TABLE VI.
AVERAGE DAILY FREIGHT CAR LOADINGS.

Adjusted for Seasonal Variation.					
	Miscel. laneous.	Min. erals.	Met. als.	Forest Prod.	
	L. C. L.				
February	63.2	45.2	37.2	11.1	
March	64.5	44.3	36.3	11.2	
April	65.2	44.4	30.2	11.3	
May	65.2	43.3	28.6	11.4	
June	66.1	43.4	27.3	11.2	
July	65.5	43.8	25.8	11.6	
August	65.7	43.8	29.4	11.5	
September	65.5	43.6	29.1	11.5	
October	63.4	43.8	27.9	11.4	
November	59.2	43.2	28.8	10.8	
December	57.4	42.2	29.6	10.3	
1928.					
January	61.7	44.3	29.4	11.0	
February	62.0	43.7	29.5	11.0	

	Grain and Grain Prod.	Live Stock.	Coke.		
	Ore.				
February	8.1	6.4	1.3	1.9	
March	7.8	5.8	5.0	1.8	
April	8.1	8.9	5.0	1.9	
May	7.8	7.8	5.2	1.8	
June	8.2	6.8	6.2	1.9	
July	7.4	6.3	5.0	1.8	
August	7.5	6.0	5.0	1.8	
September	8.4	5.7	4.9	1.7	
October	8.4	5.7	5.4	1.6	
November	7.6	5.4	5.0	1.5	
December	7.4	4.5	4.7	1.6	
1928.					
January	18.0	15.1	5.4	1.7	
February	8.6	4.7	6.1	1.7	

†Revised.

By groups of commodities, the seasonally corrected average daily loadings showed increases in February over January in coal, in grain and grain products, in live stock and in miscellaneous shipments, but there were decreases, as shown by Table VI, in less than carlot merchandise and in ore. As already given wide publicity in financial news columns, railroad earnings, as shown by Table VII, made a much better showing in January than in December, a development which

was clearly forecast a month ago by the upturn in the adjusted index of freight car loadings.

Cotton consumption continues to run surprisingly high in view of recent efforts at curtailment. Fundamentally, however, there should be no occasion for surprise, since in the long run consumption is bound to be large when the price of the raw fiber is low; and although the price of cotton is now well above that of a year ago, it is still low compared with the average for several previous years. Since 1916 there have been but three years (1921, 1926 and 1927) when the spot price at New York averaged less than 20 cents a pound, and each of these years has been followed by periods of marked increase in consumption.

TABLE VII.
FREIGHT TRAFFIC AND RAILROAD INCOME.

Adjusted for Seasonal Variation.					
	Average Daily Car Loadings (Thousands)	Daily Gross Revenue (Millions)	Average Daily Car Loadings (Thousands)	Daily Gross Revenue (Millions)	Average Daily Car Loadings (Thousands)
1927.					
January	171.3	16.97	171.3	16.97	171.3
February	171.2	17.91	171.2	17.91	171.2
March	183.0	17.96	183.0	17.96	183.0
April	177.8	17.93	177.8	17.93	177.8
May	173.8	17.92	173.8	17.92	173.8
June	170.3	17.30	170.3	17.30	170.3
July	168.0	16.55	168.0	16.55	168.0
August	170.7	17.24	170.7	17.24	170.7
September	169.3	16.82	169.3	16.82	169.3
October	166.9	16.42	166.9	16.42	166.9
November	159.5	15.85	159.5	15.85	159.5
December	156.6	15.37	156.6	15.37	156.6
1928.					
January	163.1	15.92	163.1	15.92	163.1
February	166.5	...	166.5	...	166.5

any other month in the typical post-war year, our adjusted index for February works out at 106.2 as compared with 104.9 for February.

Figures compiled by the Association of Cotton Textile Merchants of New York show, moreover, that there was actually a slight increase in average weekly production of cotton cloth in February as compared with January. The ratio of cotton cloth sales to production, although showing an improvement over the January ratio, was nevertheless considerably below par, resulting in a further sharp decrease in unfilled orders, and stocks on hand at the end of the month were further augmented by the fact that shipments, for the seventh successive month, were lower than production. The detailed figures are given in Tables VIII and IX.

TABLE VIII.
COTTON CLOTH STATISTICS.
(Thousands of yards)

	Feb.	Jan.	Dec.
*Sales	64,082	48,528	74,916
*Production	75,061	74,417	74,508
*Shipments	71,351	66,737	65,615
*Stocks	382,142	367,223	336,501
*Unfilled orders	284,817	313,893	313,893
*Weekly average.	...	...	...

*End of month.

TABLE IX.
COTTON CLOTH YARDAGE RATIOS.
(In per cent.)

	Sales	Shipments	to	Production
1927.				
January	164.6	111.1	112.6	
February	116.4	111.1	110.0	
March	106.9	110.0	94.0	
April	106.4	94.0	99.5	
May	141.5	99.5	98.5	
June	64.1	98.5	104.4	
July	104.2	104.4	98.8	
August	104.2	96.2	99.8	
September	68.0	88.4	88.4	
October	60.3	89.0	89.0	
November	100.8	87.5	87.5	
December	65.2	89.7	89.7	
January	85.4	95.0	95.0	
February	85.4	95.0	95.0	

D. W. ELLSWORTH.

Fire Insurance a Vital Base of Business Credit

By ARTHUR RICHMOND MARSH



is a commonplace of present-day economic discussion that perhaps the most fundamental single change marking the transition from medieval to modern times in respect of the production and exchange of goods and services in society was the abandonment of the system of barter and the general adoption of the use of money as the principal instrumentality through which interchanges of goods and services are effected. It is also a familiar fact of economic history that the money system had not long been employed in industry and trade before it gave rise to the use of credit upon a scale never dreamed of either in the ancient or in the medieval world.

Modern Business a Credit Complex

This development of credit as an integral part of the economic fabric of society has proceeded so rapidly during the past two centuries, and especially during the past seventy-five years or thereabouts, that today virtually the entire range of our economic activities is conditioned by the direct or indirect use of credit. It is principally through credit that the products of our factories and farms are kept moving through the channels of trade, that we provide ourselves with ever increasing facilities for production and distribution, that we enable the mass of the population to obtain better housing and the more abundant enjoyment of the necessities and luxuries of life, that we improve our cities and render our country districts both more accessible and more attractive—that, in short, we continually add to the national wealth at an unprecedented rate and dif-

fuse enhanced prosperity through the whole body of the population. Accordingly, it is now proper to say that the economic fabric of society is supported rather by credit than by money, whether as a medium of exchange or as a means of accumulating capital.

So accustomed have we now become to this dependence of industry and trade, production and distribution, upon credit, that we scrutinize with the closest attention every change that occurs in the credit situation. The state of the principal organs of credit, the banks, is a matter of solicitude to every thinking man of affairs, since changes for the better or for the worse in this regard are known to connote corresponding changes in the country's business. We study also with unfailing regularity the minor indicia of the credit conditions obtaining in all parts of the land—the movement of interest rates, the figures of the commercial and other loans of the banks, the amounts of brokers' loans in the great security markets, reports as to the punctuality with which debts and accounts are being paid, the statistics of business failures and the like.

Credit Depends Upon Insurance

We are well aware that these matters are all "barometric" in the sense that the evidence they afford us with regard to the credit situation as a whole enables us to forecast with considerable accuracy the economic weather we must expect in the immediate future. According as the credit situation is satisfactory or the reverse, production will expand or contract, prices will rise or fall, employment will increase or decrease, general prosperity will wax or wane.

Such being the all-important part played by credit in the economic life of our time, it is not a little singular that comparatively slight attention has as yet been given by the great majority even of thinking business men to the essential function which insurance in its various forms is fulfilling in support of the entire credit situation. The real truth is, of course, that without the assistance of insurance that credit structure could not possibly have developed as it actually has, and that adequate insurance of one or more kinds is a condition precedent of so large a proportion of all modern credit operations; that if for any reason it should cease to be available an immediate return to now antiquated and discarded methods of production, distribution and service would be imperative throughout the whole realm of economic activity.

Hence, that is a totally inadequate conception of the place occupied by insurance in the national economy which confines itself to the identification through insurance of such financial losses as individuals sustain by reason of death or the accidents of nature. In so far as individuals are concerned, to be sure, this is the service which insurance appears to render, but in reality it renders to society as a whole, and to the individuals composing it, the immeasurably greater service of making the general use of credit possible.

Under the present economic organization of society, insurance is a silent partner in every business, a contributor to the well-being of every family of whatever class, an indispensable helper of every citizen in every walk of life. For only by reason of insurance is the life-blood of credit enabled to circulate

through the artery and vein of the body politic; and, as things are today in the United States and all other industrialized countries, without credit the people must perish.

The truth of all this is quickly perceived when even the most superficial study is given to the conditions now governing not only organized industry and commerce but also the acquisition by individuals of houses in which to live and of the goods and commodities necessary for decent living.

All Credit Based on Goods Depends on Fire Insurance

Thus, to speak first of fire insurance, we find credit and fire insurance, the one dependent upon the second, essential factors at virtually every stage of the process of producing and distributing the natural and manufactured products required by society for its maintenance and comfort. The only apparent exception to this rule is in respect of the bare first production of certain agricultural and mineral products for which fire insurance protection is not needed until after they have passed into the channels of trade. Apart from these products, however—and even in their case the exception only partially holds—fire insurance must be conjoined with credit from the beginning to the end of the process of providing the community with all the food, all the wearing apparel, all the habitations and their contents, all the facilities of production and distribution and service which it requires.

For under modern conditions production and distribution and service are impossible without the use of credit—and credit itself is impossible unless the material basis upon which it rests is protected against destruction by the acci-

dent of fire. Nor does the indispensable support of credit by fire insurance cease with the termination of the process of producing and distributing goods. On the one hand, distribution itself is no longer a simple affair, quickly completed by the exchange of goods for money, but rather to a very large extent implies the continued use of credit made possible by proportionate fire insurance protection. On the other hand, the greatest of all the foundation-stones of credit is already created wealth, which serves to sustain the production of new wealth; and this already created wealth, both for its own sake and for the purpose of safeguarding the integrity of subsequent production, must be protected against substantial impairment by fire.

Students of American fire insurance long ago perceived that many of the most

important constructive developments in the business were closely related with the evolution of the credit system. This is well illustrated by the constant introduction in recent years of new forms of fire insurance policies which not only guarantee the insured pecuniary indemnification for whatever immediate material loss a fire may inflict upon him, but also indemnification for such secondary or collateral losses as might impair his credit position—e. g., loss from the interruption of his business and the like.

Fire Insurance Protects Transportation

Then, too, fire insurance companies have immensely extended the scope of their coverages, rendering them constantly more complete as against all possible contingencies. They have also vastly

developed those branches of their underwriting which enable the producers and distributors of goods to have uninterrupted protection from the first moment when raw materials or finished products come into their possession until they have passed into other ownership. To this category belong so-called inland marine, or transportation, insurance, of which huge amounts—nearly a hundred billions of dollars annually—are now written in this country, and which protects practically the entire mass of the products and goods moving over our railroads and inland waterways, as well as by motor truck and other means of transportation. In this wise fire insurance today provides a never-failing support for the entire body of credit transactions through which the country's business is conducted. In similar fashion it protects

the vast building industry, which would quickly come to a standstill but for the use of credit.

What fire insurance is doing toward supporting the credit structure is closely paralleled by what both life insurance and casualty and fidelity insurance in their several ways are contributing toward the same end. More and more the protection against irreparable pecuniary loss which these insurances provide is strengthening the entire foundation upon which the credit system rests. With every passing year both the granting and the use of credit become more secure because the uncertainties of life and of nature are rendered less ruinous in their effects for the individuals concerned through the prompt communal indemnification of such losses as result therefrom.

Why the Federal Reserve and National Bank Acts Need Thorough Revision

By H. PARKER WILLIS



THE time has undoubtedly come when an amendment of the Federal Reserve Act sufficiently broad and thorough to amount to general revision is urgently called for. Several reasons tend to support this opinion. They may be classed as considerations of good faith, of expediency, and of financial necessity. A brief restatement of them will furnish the basis upon which the demand for proposed changes in our fundamental law must be founded.

Present Laws Defaced by War-Time Amendments

Looking at the situation first from the standpoint of good faith, it should be remembered that our Federal Reserve Act was adopted at a time when the world war and the consequent transformations in business and finance, were in no respect foreshadowed. Even at that time, the National Banking Act was regarded as an obsolete and unsatisfactory statute. The (Aldrich) National Monetary Commission, in a little known part of its report, had proposed the complete revision of the National Banking Act, and had tentatively laid out the major changes to be made in it. This project, however, it had quite definitely deferred to the future, because it regarded central banking legislation as more urgent and was—wisely—unwilling to undertake too much at once. The framers of the Federal Reserve Act took the same view, and accordingly postponed any general plan for the amendment of the National Banking Law. They proposed merely a new central banking plan which was passed after a series of compromises at the end of 1913.

Thus we entered the World War, and the requirements of the struggle, at first only reflected upon our national economy but affecting it directly after our entrance into the contest, led to a series of amendments both in the National Bank Act and in the Reserve Act itself. Some of these amendments were recognized at the time as being hasty and incompletely worked out, some were viewed as merely temporary makeshifts, and some were quite confessedly proposed as aids to the inflationary policy which had been adopted as an essential in the winning of the war. Over and over again, the pledge was given that as soon as the war had ended, the Banking act would be stripped of these war amendments, or at all events that only such of them as had actually proved their

worth would be retained. It was upon this ground and under the influence of this pledge that those who might otherwise have opposed them refrained from so doing, or in some cases gave tacit or even active support to the measures. No such step as was then promised has been taken, but on the contrary the acts remain in the defaced form which was given to them by these war amendments.

Expediency Dictates Revision

Considerations of expediency also call for a revision of our banking statutes. There is no denying the fact that the Reserve system has become very unpopular, particularly in the Western States. It may be true, in many cases certainly, that the system is to be liked and respected for the enemies it has made, but the enemies are active nonetheless, and it is highly desirable that they should be reduced in number as far as may be practicable. In order to bring the system into existence in the beginning, membership in it was made compulsory upon national banks—a requirement which many now recognize as undesirable. The probable modification of this compulsory character, and the elimination of many annoying features which tend to make the system unpopular with, or distasteful to, both bankers and the public in many parts of the country, is an obvious step in the interest of the system and its continued maintenance.

An Urgent Financial Necessity

Finally, there are considerations of what amounts to financial necessity which dictate the making of extended changes in the act. There is grave danger that the vast funds which the Reserve system controls may be used for undesirable purposes. The present brokers' loan expansion is a case in point, but there are others of equal cogency. Those moreover, who are operating the system assert that portions of it are not workable. All agree that there are important provisions in it which, whether workable or not, are being either partly or wholly ignored. To retain on the statute books measures that are either not enforced or not enforceable always give rise to grave danger. The amendment of such statutes in a way that will bring them into harmony with existing practice is the indicated step in all such instances. A statute which is both workable and is actually enforced is the fundamental in

all financial organizations. These, briefly stated, are the reasons which dictate an amendment of our banking laws.

Structural Changes Needed

It is worth while to analyze carefully the points at which legislation is actually needed in the improvement of our banking structure, and to show, generally speaking, the origin of the various requirements which dictate change or innovation. First of all, there is a large group of amendments which has been needed for many years, and which date from a period long before the creation of the Federal Reserve system. They relate to the actual structure of our fundamental banking statute—the National Bank Act.

As is well known, the National Bank Act dates from the Civil War period. It has often been amended, but has never been thoroughly reviewed and recodified, and the result was that at the time the National Monetary Commission was appointed (1908), the statute had fallen into a very unsatisfactory condition. Conflicting provisions had been introduced into it by successive amendatory acts, much of the mechanism of the law was obsolete, and the practice of the Comptroller of the Currency's office needed reviewing—some of it to be incorporated into law but other portions of it to be corrected or controlled by law in order to prevent abuses from being practiced. It has been noted above that the National Monetary Commission put the subject aside; not because it minimized the importance of the work, but because it recognized a superior necessity.

New Elements of Uncertainty

The National Bank act is much more nearly obsolete than twenty years ago, and the adoption of the McFadden Act of 1927, intended to correct some of the technical faults of the situation, has introduced so many new elements of doubt and difficulty that it has proved an injury rather than a help. All this may be summed up by saying that we still have before us an urgent duty to overhaul the legislation which was recognized by the National Monetary Commission twenty years ago as being even then urgently in need of recasting. Experience under the Federal Reserve system has moreover indicated many new points at which changes are needed in order to bring about a satisfactory

interworking between the Reserve System and the National Banking system.

Second Group of Needed Changes Concern the Reserve Bank Act

The second great group of changes which are needed today is of course found in the Federal Reserve Act itself, and may be classified under three main heads, as follows:

- (1) Changes in the structure of the system itself.
- (2) Changes in the relation of the system to the Government.
- (3) Changes in the powers and duties of Reserve and member banks.

The Federal Reserve Act itself was the result of compromises which were necessary in order to get it adopted. These compromises have borne their legitimate fruit in faulty working and injurious incidental results. On the other hand, much has been learned during the past fourteen years of experience, and the results of this experience ought to be embodied into our banking statutes. Finally, it is an unfortunate but unquestionable fact that a good many of our administrators have shown a tendency to violate the law when it pleased them, and to ignore portions of the statute. These elements in the law ought to be strengthened or else they should be repealed. If they cannot be enforced, and if Congress has no intention of seeing that they are enforced, it is better to have them off the statute books. The best result, of course, would be that they should be carefully revised, and provisions for making them practically applicable worked out and enacted into law.

New Reserve Membership Basis Required

What is meant by the statement that the Federal Reserve system's "structure" needs to be changed? The principal points at which this assertion may be illustrated can be seen from consideration of what the system is and what it was meant to be. It was intended as a smoothly-working, cooperative central banking organization. Resistance to the adoption of the law, however, was thought to necessitate making it a compulsory system in which national banks were required to accept membership. The system has not grown much in number or popularity among State banks, and is declining rather than growing. Undoubtedly the time has come to give it a new membership basis, releasing the smaller banks and perhaps making membership on the part of any bank voluntary. Of course such a voluntary relationship should be accompanied by corresponding restriction of banking powers granted to non-members. The result of it, if suc-

cessfully worked out, would be to make the system a live, active group of member banks who were there because they chose to be, and who expected to obtain benefit from membership.

The objection currently made to this proposed change is that so many banks would leave the system as greatly to weaken it. That would depend entirely upon how the Reserve banks would be managed. They would have to be managed in such a way as to attract and to keep the support and regard of an adequate number of members. This would place the responsibility directly upon the management of the system, where it belongs. Alternative to this step would of course be that of allowing the member banks to keep their reserve elsewhere if they chose, or at least to make some satisfactory revision of reserve requirements or of the portfolio required to be held, so that they could safely be released from the duty of keeping a specified cash balance with the reserve banks of their district. It is interesting to note that several well known reserve officials who were bitterly against the compulsory membership and reserve features when the Reserve Act was adopted are now almost equally bitter in their support of them. But the argument in favor of changing the structure of the system in this way is very strong and is founded both on experience and practice in other countries, as well as upon theory. Fundamental changes, then, in the extent and degree of the compulsory quality of membership, and fundamental changes in the reserve requirements of the law so far as they compel member banks to hold a specified balance with the Reserve banks, are worth careful study.

Widening the Discount Market

There is a very definite corollary, of course, to any such change as is thus indicated. This is that reserve banks should be given the same general powers of dealing and doing business with non-member banks and with the public in general that are possessed by European central banks. Indeed, without such powers the reserve banks probably could not continue to exist where the compulsory quality of membership and of reserve holding to be relaxed in its application either to all members or to any considerable proportion of them. For a long time it has been evident that in order to build up a satisfactory discount market in this country reserve banks ought to have a very much larger open market authority—which they would be required or forced to exercise—than they have ever had in the past.

These changes would mean great alterations in the general organization of the system. They would reduce its resources, particularly at the outset, and would limit its nominal strength. They would, however, compel activity and would enforce upon reserve banks the necessity of doing real and effective service if they expected to continue to hold their place in the community. Out of these changes would grow a good many other minor modifications in the structure which need not be elaborated here. It is enough to say that some such changes as these are undoubtedly necessitated by reason of the dissatisfaction of members with the results they are getting from the reserve banks; by reason of the unsatisfactory use of their resources made by the reserve banks and by reason of the comparatively inactive state into which many reserve banks are falling administratively owing to the fact that their officers and staffs consider themselves perfectly secure so long as they lead a passive, unobtrusive existence.

Changes in the relation of the system

to the Government may well be studied in close conjunction with the changes that are needed in the underlying structure. At present each reserve bank has nine directors, of whom three are nominated by the Reserve Board at Washington. The Reserve Board itself consists of eight members, all appointed by the President and confirmed by the Senate, for terms of ten years except the Secretary of the Treasury and the Controller of the Currency, who hold their places ex officio. From the outset the Reserve Board has been housed in the Treasury Department and has been closely supervised by the Treasury.

The results have been thoroughly bad. Whether under Republican or Democratic administrations, the Treasury has endeavored to mold the system to its own will and use it for its own purposes. Its influence upon the discount rate has usually been selfish, always short-sighted and political. In the original act the functions of the Controller of the Currency were merged with those of the Reserve Board, and it was only as a result of political intrigue that the continued separate existence of the Controller of the Currency was recognized. Such existence has been a thorn in the side of the Reserve System from the beginning, and it has served no use for public purpose. The situation should be ended either by simply vesting the functions of the Controller of the Currency in the Reserve Board itself or by modifying existing laws so as to limit eligibility to the Controllership to Reserve Board members solely, with the understanding that the board should then have full power over the doings of that one of their number who should be named Controller.

The board itself should be provided with a headquarters of its own apart from the Treasury, and the fact should be made plain that it is in truth an "independent board or establishment of the Government"—as the Attorney General denominated it in an opinion handed down in 1914—and not a mere bureau of the fiscal department.

Some changes in the deposit and borrowing relationship of the Government to the system would need to be worked out with a view to making the disposal of public deposits easier and with a view to eliminating any notion that the reserve banks were either required or expected to buy and hold Government bonds or certificates of indebtedness as a part of their assets. This amounts to saying that on the administrative side the act should be so recast as to unify the control of banking and separate it from politics, while on the banking side it should be so remodeled as to make the fiscal duties of the reserve banks merely routine, involving no function of marketing or holding securities except as such operations might grow out of agreements voluntarily entered into.

Reserve Banks Should Have Closer Relations With the Public

The third general group of alterations—that relating to changes in the powers and duties of reserve banks and of member banks—necessarily cannot be stated as briefly as is possible in the case of the other two groups. Nevertheless, the general ideas which underlie it can be broadly indicated. At present, as the result of fourteen years of development among non-competitive lines, reserve banks have become more than ever secluded and separated from the business community. They have accepted and intensified the narrowness of the field which was set apart for them by the original act under the then influence of political necessity. Not only are they by the terms of the law, as at the outset,

forbidden to receive deposits from any save member banks and from the Government, but they have gone much further in their limitation of their own powers. For example, the act permitted and almost required that they should establish branches or agencies abroad for the purpose of dealing in eligible paper directly with firms, individuals and corporations engaged in American foreign trade. Nothing of the kind has been done except the establishment of a relatively inactive and unnecessary branch in Havana, Cuba, which, however, suffices to show what they might do if they would; and apparently nothing is likely to be done.

In the domestic field, reserve banks—apparently in fear of offending the larger member units—have withdrawn themselves from general open-market dealings as much as they can. One of them today refuses to have any dealings whatever with any financial house (non-member, of course), such as purchase and sale of acceptances and similar items, unless such a concern has a capital (paid-up) of at least \$1,000,000. This practice it defends on the ground that it desires to build up as many "strong" houses playing an active part in the discount market as it can, and that it has adopted this method of doing so as perhaps best adapted to its purposes. There is no warrant either in legal intent or in banking theory for any such restriction, but on the contrary there is every reason to believe that the reserve banks ought to be given the power to deal much more broadly with the public both at home and abroad, and that they should be required to use

such power effectively and judiciously, as do other central banks.

Technical Changes Needed: The First Concerns Reserve Notes

On the technical side of reserve banking, dangerous changes have been made since the original enactment of the law, and these now call for rectification. Three such changes are of an importance so conspicuous as to warrant special mention. The first concerns the status of Federal Reserve notes. These notes were at first made issuable only to such amount as Reserve banks were able to protect by means of liquid commercial paper representing business transactions. The limitation so made was grossly violated from the start by a process jocosely referred to by some Reserve officers as "reversing the pump"—a scheme whereby a unit of commercial paper was placed with a Reserve agent, notes issued against it, the commercial paper then withdrawn by putting gold in place of it, re-presented to the Reserve agent and made the basis of more note issues, &c. Later amendment so modified this provision as to permit the taking out of new notes direct against gold or paper indefinitely, while it cut down the amount of collateral to be held behind the notes, allowing gold so held to count as part of the reserve. All these changes have worked powerfully in the direction of inflation. They ought to be withdrawn and the original status or something better substituted. No reserve bank should ever issue notes above an amount equal

Continued on Page 489

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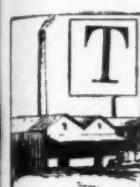
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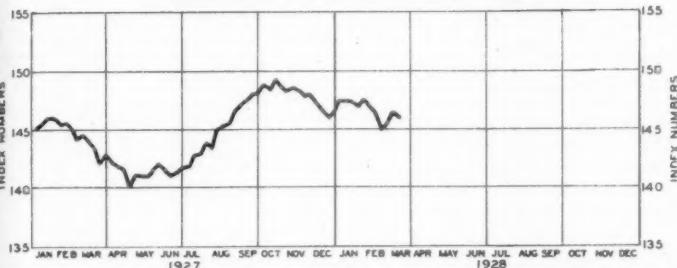
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THE ANNALIST Weekly Index of Wholesale Commodity Prices has declined slightly and now stands at 146.0 as compared with 146.4 a week ago. Farm products, food products and miscellaneous commodities, as groups, have declined, but the effect of these decreases

as in gasoline markets, with talk of a probable increase soon in California crude.

The feature of the metal markets has been the continued firmness shown by copper, and the explanation thereof which is to be found in the statistics of shipments for the month of February. Shipments of refined copper, foreign and domestic, totaled 134,392 tons, "as large a peace time total as has ever hap-

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Building Materials	6. Metals	7. Chemicals	8. Miscellaneous	All Commodities
1927.									
February	134.6	152.8	143.2	182.1	122.4	162.6	135.2	120.2	145.0
March	133.4	151.9	141.1	170.2	121.7	162.1	134.9	121.7	144.4
April	133.8	150.2	143.1	160.1	121.8	160.6	132.6	121.6	141.3
May	125.0	148.3	142.8	155.9	121.0	162.0	134.9	120.5	141.3
June	134.7	147.9	145.0	156.5	120.9	163.3	134.6	118.7	141.4
July	136.5	150.2	145.6	157.2	120.6	161.2	134.0	118.3	142.8
August	140.3	150.7	151.7	161.4	121.2	159.9	134.0	120.6	145.1
September	145.9	153.9	159.1	161.5	120.4	156.5	134.3	120.3	147.7
October	149.4	157.4	156.8	155.4	118.9	155.5	134.0	125.2	148.8
November	149.9	157.2	153.7	154.0	118.4	152.0	133.9	123.9	148.2
December	147.7	154.7	151.3	155.8	119.4	149.1	133.7	122.1	146.6
1928.									
January	150.8	152.8	152.6	158.0	119.5	148.8	134.0	123.9	147.5
February	146.9	150.6	152.2	155.8	120.4	134.0	125.0	145.9	
Mar. 15.	133.4	152.1	143.2	171.2	122.8	162.1	134.9	121.9	143.5
1928.									
Jan. 17.	151.7	152.6	152.6	158.2	119.3	147.2	133.8	123.5	147.5
Jan. 24.	150.4	151.8	152.3	157.7	119.4	150.2	133.9	123.3	146.9
Jan. 31.	150.0	152.3	151.5	158.0	120.1	151.7	134.0	125.3	147.7
Feb. 7.	148.2	151.0	151.3	158.0	120.3	150.0	134.0	128.2	146.9
Feb. 14.	148.1	150.9	152.2	154.4	120.7	150.3	134.0	125.2	146.4
Feb. 21.	145.3	149.9	152.5	154.4	120.3	150.3	134.0	123.1	144.9
Feb. 28.	146.1	150.6	152.1	156.3	120.2	150.3	134.1	124.3	145.6
Mar. 6.	146.8	152.1	157.1	157.1	120.3	153.4	134.2	123.3	146.4
Mar. 13.	146.2	151.6	152.6	157.3	120.4	153.4	134.3	121.1	146.0

has been largely offset by increases in textiles, fuels, metals and chemicals.

The most striking price movement among the various farm products has been caused by further weakness in cattle. Best heavy steers are now selling nearly 20 per cent. below their best prices of last January. The rally in hogs which began some ten days ago has continued and prices have advanced rather smartly. Outside of live stock markets, the most significant price movements have been in wheat and rye, which have advanced into new high ground, in cotton, which has advanced for the second week, getting back above the 19-cent level, and in wool, which continues to forge ahead week by week.

In the food products group declines were the rule, only dressed beef and ham showing moderate advances. Most of the declines, as in butter, eggs, lard, sugar and cottonseed oil, represented recessions from higher levels established by last week's sharp advances.

Cotton goods continue to move in limited volume, and prices have been correspondingly heavy despite the rally which has occurred in the raw fiber. Worsted yarns and silk have again turned firmer, however, more than offsetting the slight decline in cotton goods. The increase in the fuel group was due entirely to higher gasoline price in New England. There is reported a condition of general firmness in crude oil as well

pened." Deliveries of 73,789 tons to domestic consumers were the largest of any month since April, 1927. Exports were 60,603 tons, or at a daily rate of but twenty-three tons below the record rate of last December. Total deliveries on home and foreign account exceeded total production by 9,644 tons, refined stocks being decreased by that amount, while blister stocks were increased 9,778 tons as a result of heavy production in North America.

The zinc market also continues to advance, and the advance is due, according to an analysis published by the American Metal Market, to curtailment of ore production. Slab zinc production in February, allowing for seasonal and growth factors, was the lowest of any month since September, 1922.

Tin continues weak and is now at the lowest point of any corresponding date since 1923.

Spot rubber has also broken to a new low, causing a fresh decline in the miscellaneous group average.

DAILY SPOT PRICES.

	*Cotton	†Wheat	‡Corn	§Hogs
March 6...	18.90	1.70%	1.15%	8.10
March 7...	18.90	1.71%	1.15%	8.10
March 8...	18.95	1.70%	1.15%	8.05
March 9...	18.85	1.69	1.15%	8.05
March 10...	18.90	1.69%	1.14%	8.15
March 12...	19.00	1.71%	1.14%	8.25
March 13...	19.05	1.73%	1.15%	8.25

*Middling, New York. †No. 2 red, New York. ‡No. 2 yellow, New York. §Day's average, Chicago.

Outstanding Features in the Commodities The Commodity Price Level

By D. W. ELLSWORTH

A Review of the Week Ended Tuesday, March 13, 1928

Speculative Commodity Markets

By R. E. HOUGHTON

Cotton, Wheat, Corn, Rubber, Sugar, Coffee



OTTON.—Trading in futures was unusually dull this week, but the undertone of the market continued firm. What fluctuations in prices occurred were more in response to news on weather conditions and prospects for the new crop than to the numerous statistical reports published during the period. No immediate change in the present quiet character of the market is expected. Unless some new and important factor appears in the situation, it is likely to continue to be a weather market with liquidation completed far enough so that there is no pressure to sell, and with the statistical position strong enough to make short selling dangerous, while at the same time it lacks definite constructive force.

Texas is still not getting enough rain and early planting there has been delayed about ten days, while in the eastern part of the belt farm work has been retarded by too much rain. Another bullish factor this week was the sharp rise in Egyptian cotton on unfavorable crop news.

Consumption during February, as reported by the Census Bureau, was about 20,000 bales more than had been generally expected by the trade in view of the curtailed schedules of operation reported

were 85 per cent. of production and stocks increased during the month by 4 per cent. Unfilled orders decreased 9 per cent. Total February output was 300,323,000 yards, against 297,669,000 in January.

Range of Cotton Future Prices

—March—	—May—	—July—				
High.	Low.	High.	Low.	High.	Low.	
Mar. 5...	18.49	18.20	18.68	18.41	18.56	18.30
Mar. 6...	18.43	18.31	18.67	18.47	18.53	18.32
Mar. 7...	18.43	18.34	18.62	18.49	18.48	18.33
Mar. 8...	18.43	18.36	18.66	18.56	18.43	18.33
Mar. 9...	18.46	18.36	18.64	18.41	18.51	18.33
Mar. 10...	18.38	18.31	18.66	18.40	18.48	18.31
Wk's. ave. 18.49	18.20	18.68	18.40	18.56	18.30	
Mar. 12...	18.48	18.40	18.64	18.53	18.50	18.41
Mar. 13...	18.58	18.49	18.75	18.64	18.62	18.51
Mar. 14...	18.66	18.59	18.86	18.71	18.70	18.54
Mar. 15...	18.60	18.61	18.72	18.73	18.54	18.55
close...	18.60	18.61	18.72	18.73	18.54	18.55
Oct. —	—Dec. —	—Jan. —				
High.	Low.	High.	Low.	High.	Low.	
Mar. 5...	18.19	17.90	18.12	17.83	18.00	17.80
Mar. 6...	18.18	17.99	18.10	17.93	18.08	17.91
Mar. 7...	18.15	18.01	18.10	17.95	18.07	17.93
Mar. 8...	18.18	18.08	18.10	18.01	18.06	18.01
Mar. 9...	18.18	18.10	18.10	18.01	18.06	17.97
Mar. 10...	18.09	18.08	18.09	18.03	18.05	17.97
Wk's. ave. 18.19	18.09	18.12	18.13	18.03	18.05	17.97
Mar. 12...	18.24	18.14	18.19	18.06	18.09	18.04
Mar. 13...	18.33	18.24	18.26	18.16	18.19	18.12
Mar. 14...	18.38	18.23	18.28	18.15	18.25	18.12
close...	18.23	18.25	18.15	18.16	18.12	

The Bureau of Agricultural Economics' published cable, as received by its foreign service from the International Federation of Master Cotton Spinners' and Manufacturers' Associations of Manchester, England, showed that world mill consumption of cotton was 12,987,000 running bales for the six months ended Jan. 31, 1928, or an increase of 2 per cent. over consumption during the same period last season, but a decrease of 1

SPOT PRICES OF IMPORTANT COMMODITIES

	Wheat, No. 2 red (bu.)	Mar. 13, '28	Mar. 6, '28	Mar. 15, '27
Corn, No. 2 yellow (bu.)	\$1.73%	\$1.70%	\$1.47%	
Oats, No. 3 white (bu.)	.67%	.67%	.52%	
Rye, No. 2 white (bu.)	1.31%	1.30%	1.12%	
Barley, malting (bu.)	1.09	1.10	.88%	
Cattle, best heavy steers, Chicago (100 lb.)	15.50	16.15	13.00	
Hogs, day's average, Chicago (100 lb.)	.825	8.10	11.50	
Cotton, middling (lb.)	.1905	.1890	.1405	
Wool, fine staple territory (lb.)	1.17	1.20	1.17	1.14
Wool, Ohio delaine, greasy basis (lb.)	.50	.52	.50	.45%
Steers, choice carcass (100 lb.)	21.00	22.50	20.50	22.50
Hams, picnics (lb.)	.10%	.10%	.22%	
Pork, meat (100 lb.)	.30	.30	.30	.35
Pork, bellies (lb.)	.17%	.17%	.22%	
Sugar, granulated (lb.)	.057	.057	.0620	
Coffee, Rio No. 7 (lb.)	.17	.17	.16%	
Flour, Minn. patent (bbl.)	7.45	7.45	7.50	
Lard, prime Western (100 lb.)	13.00	12.15	12.25	13.00
Cottonseed oil, imm. crude, S. E. (100 lb.)	8.125	8.25	8.00	
Printcloth, 38-in., 64x60, 5.35 (yd.)	.07%	.07%	.07%	.06%
Cotton sheeting, brown, 36-in., 6x60, 4,000 unbranded double cuts (yd.)	.09	.08%	.09	.08
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.94	.34%	.34%	.28%
Woolen yarn, Bradford, 2-40s, haircloth weaving (lb.)	1.80	1.80	1.82%	1.75
Silk, crack double extra, 13-15 (lb.)	5.35	5.45	5.30	5.40
Rayon, domestic, 150 denier, A quality (lb.)	1.75	1.90	1.75	1.90
Coal, anthracite, stove, company (ton.)	1.50	1.50	1.45	
Coal, bituminous, steam, mine run, Pits. (ton.)	9.35	9.35	8.85	
Coke, Connellsville				

or 3 per cent. greater than a year ago, and 9 per cent. lower than six months ago. World mill stocks of American cotton totaled 2,867,000 running bales, compared with 2,982,000 bales Jan. 31, 1927, and 3,020,000 bales July 31, 1927. Stocks of Indian, Egyptian and other growths were larger than on the same date last year, and compared with stocks on July 31, 1927, stocks of Indian and Egyptian were smaller and other growths larger.

WHEAT

NEED of rain in the Southwest, strength in foreign markets, and a decrease of 3,753,000 bushels in the world supply, caused a brisk advance in the commodity this week.

Range of Grain Future Prices

Chicago Prices.

WHEAT.

	March	May	July	High	Low	High	Low	High	Low	High	Low
Mar. 5	1.37%	1.36%	1.38%	1.36%	1.36%	1.34%	1.34%	1.36%	1.34%	1.36%	1.34%
Mar. 6	1.38%	1.36%	1.36%	1.36%	1.36%	1.35%	1.35%	1.36%	1.35%	1.36%	1.35%
Mar. 7	1.40%	1.37%	1.37%	1.37%	1.37%	1.35%	1.35%	1.37%	1.35%	1.37%	1.35%
Mar. 8	1.38%	1.35%	1.35%	1.35%	1.35%	1.33%	1.33%	1.35%	1.33%	1.35%	1.33%
Mar. 9	1.39%	1.36%	1.38%	1.35%	1.35%	1.33%	1.33%	1.38%	1.33%	1.38%	1.33%
Mar. 10	1.37%	1.35%	1.35%	1.35%	1.35%	1.34%	1.34%	1.35%	1.34%	1.35%	1.34%
Wk's rge.	1.40%	1.35%	1.35%	1.35%	1.35%	1.33%	1.33%	1.35%	1.33%	1.35%	1.33%
Range for 1928	1.40%	1.27%	1.38%	1.28%	1.37%	1.31%	1.31%	1.38%	1.31%	1.38%	1.31%
Mr. 7. Ja. 11. Mr. 7. Fe. 6. Mr. 7. Fe. 7.											
	Sept.			High	Low						
March 5				1.38%	1.34%						
March 6				1.35%	1.34%						
March 7				1.36%	1.34%						
March 8				1.35%	1.34%						
March 9				1.35%	1.34%						
March 10				1.36%	1.32%						
Week's range				1.36%	1.32%						
March 12				1.38%	1.33%						
March 13				1.34%	1.33%						
March 14				1.34%	1.33%						
March 14 close				1.34%	1.34%						
Range for 1928				1.36%	1.31%						
Mr. 7. Mr. 2.				Mr. 7. Mr. 2.							

CORN.

	March	May	July	High	Low	High	Low	High	Low	High	Low
Mar. 5	.95%	.93%	.96%	.97%	.96%	.97%	.96%	.98%	.96%	.97%	.96%
Mar. 6	.95%	.94%	.96%	.97%	.96%	.97%	.96%	.98%	.96%	.97%	.96%
Mar. 7	.95%	.94%	.96%	.97%	.96%	.97%	.96%	.98%	.96%	.97%	.96%
Mar. 8	.95%	.94%	.96%	.97%	.96%	.97%	.96%	.98%	.96%	.97%	.96%
Mar. 9	.96%	.94%	.96%	.97%	.96%	.97%	.96%	.98%	.96%	.97%	.96%
Mar. 10	.96%	.94%	.96%	.97%	.96%	.97%	.96%	.98%	.96%	.97%	.96%
Week's range				1.36%	1.32%						
March 12				1.38%	1.33%						
March 13				1.34%	1.33%						
March 14				1.34%	1.33%						
March 14 close				1.34%	1.34%						
Range for 1928				1.36%	1.31%						
Mr. 7. Mr. 2.				Mr. 7. Mr. 2.							

OATS.

	March	May	July	High	Low	High	Low	High	Low	High	Low
Mar. 5	.57%	.56%	.57%	.57%	.56%	.57%	.56%	.57%	.56%	.57%	.56%
Mar. 6	.57%	.56%	.57%	.57%	.56%	.57%	.56%	.57%	.56%	.57%	.56%
Mar. 7	.57%	.56%	.57%	.57%	.56%	.57%	.56%	.57%	.56%	.57%	.56%
Mar. 8	.57%	.56%	.57%	.57%	.56%	.57%	.56%	.57%	.56%	.57%	.56%
Mar. 9	.57%	.56%	.57%	.57%	.56%	.57%	.56%	.57%	.56%	.57%	.56%
Mar. 10	.56%	.54%	.56%	.56%	.55%	.56%	.55%	.56%	.55%	.56%	.55%
Week's range				1.03%	1.00%						
March 12				1.01%	1.00%						
March 13				1.01%	1.00%						
March 14				1.02%	1.01%						
March 14 close				1.01%	1.00%						
Range for 1928				1.03%	1.00%						
Mr. 9. Ja. 11. Mr. 9. Ja. 4. Fe. 21. Ja. 27.				Mr. 9. Mr. 10.							

RYE.

	March	May	July	High	Low	High	Low	High	Low	High	Low
Mar. 5	1.16%	1.17%	1.18%	1.16%	1.15%	1.17%	1.15%	1.16%	1.15%	1.17%	1.15%
Mar. 6	1.16%	1.15%	1.17%	1.16%	1.15%	1.17%	1.15%	1.16%	1.15%	1.17%	1.15%
Mar. 7	1.17%	1.16%	1.17%	1.16%	1.15%	1.17%	1.15%	1.16%	1.15%	1.17%	1.15%
Mar. 8	1.17%	1.16%	1.17%	1.16%	1.15%	1.17%	1.15%	1.16%	1.15%	1.17%	1.15%
Mar. 9	1.17%	1.16%	1.17%	1.16%	1.15%	1.17%	1.15%	1.16%	1.15%	1.17%	1.15%
Mar. 10	1.16%	1.15%	1.17%	1.16%	1.15%	1.17%	1.15%	1.16%	1.15%	1.17%	1.15%
Wk's rge.	1.18%	1.15%	1.18%	1.15%	1.14%	1.18%	1.14%	1.15%	1.14%	1.18%	1.14%
Range for 1928	1.18%	1.06%	1.18%	1.06%	1.12%	1.18%	1.12%	1.18%	1.12%	1.18%	1.12%
Mr. 5. Fe. 6. Mr. 5. Fe. 8. Mr. 5. Ja. 11.				Mr. 5. Fe. 6. Mr. 5. Fe. 8. Mr. 5. Ja. 11.							

Germany and the Netherlands reported killing frosts and the Balkan wheat areas reported too cold weather. Argentine prices were slightly higher, and an immediate improvement in European demand is generally expected.

Primary receipts of wheat for the week

ended March 11 this year were 6,550,000 bushels, for the previous week 5,874,000 bushels, and for the same week last year 4,911,000 bushels. Shipments this week 3,448,000 bushels, previous week 3,178,000 bushels, last year 3,019,000 bushels.

CORN

ALTHOUGH prices fluctuated in a narrow range, the market has been generally weak, more, however, as a result of publication of a leading operator's statement that prices are too high, reinforced by heavy selling of May futures, than because of any new statistical developments.

Export demand continues substantial. The country movement is declining in all sections. Primary receipts last week were 12,409,000 bushels, against 14,472,000 the previous week and 5,778,000 in the corresponding week last year.

COFFEE

RAW coffee futures market was strong during the greater part of the week, but the advance in price was small and was interrupted by scattered liquidation by commission house agents and disappointing Brazilian and European cables. The week was uneventful, trading was light and almost entirely professional.

Range of Coffee Future Prices

	March	May	July	High	Low	High	Low	High	Low	High	Low
Mar. 5	15.95	15.70	15.03	14.78	14.53	14.34	14.34	14.53	14.34	14.53	14.34
Mar. 6	16.10	15.85	15.60	15.15	15.05	14.65	14.55	15.15	14.65	15.15	14.55
Mar. 7	16.22	16.00	15.10	14.90	14.55	14.55	14.55	14.90	14.55	14.90	14.55
Mar. 8	16.05	16.00	15.00	14.75	14.35	14.20	14.20	14.75	14.35	14.75	14.35
Mar. 9	16.15	16.00	14.90	14.80	14.50	14.30	14.30	14.80	14.50	14.80	14.50
Mar. 10	16.15	16.00	14.90	14.80	14.50	14.30	14.30	14.80	14.50	14.80	14.50
Wk's rge.	15.22	15.00	14.25	14.00	13.80	13.70	13.70	14.00	13.80	14.00	13.80
Range for 1928	15.22	14.90	15.76	14.50	14.46	14.08	14.08	15.76	14.46	15.76	14.46
Mr. 7. Mr. 2.				Mr. 7. Mr. 2.							

SUGAR

FUTURE quotations moved somewhat higher in an active market this week, and an improvement in demand for the commodity was reported.

An illustration of the unfavorable circumstances which were met by sugar refiners in 1927 was furnished in the annual report of the American Sugar Refining Company. Earl D. Babst, President of the company, urges the Cuban Government to abandon interference in the sugar industry, stating that up to March 1, 1928, the industry has been under Government control, either by the United States or Cuba, a total of seventy-five out of 127 months since Aug. 10, 1917, or about 60 per cent. of the period, and a large part of the rest of the period it has been under the influence of de-control.

"The Cuban crop," Mr. Babst said, "which reached an actual output of 5,125,970 tons in 1925, was limited to 4,500,000 tons in 1927, and a further limitation to 4,000,000 tons has been decreed for 1928. This decrease of 1,125,000 tons is about equal to the 1926-7 combined crops of domestic beet and Louisiana cane sugar, or of Hawaii and Porto Rico, or of Hawaii and the Philippines, or of France, Belgium and Holland, or of Spain, Italy and Poland, and nearly as much as all of South America. It is almost equivalent to the total meltings of the American Sugar Refining Company in 1927.

A governmental decree which would close the 102 beet factories in the

United States and leave in the field all of the cane of Louisiana, which would abandon the production of Hawaii and Porto Rico, or of any of the other combinations of countries named, may possibly convey some idea of the meaning of Cuban restriction.

Range of Sugar Future Prices

	March	May	July	High	Low	High	Low	High	Low	High	Low

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Why the Reserve Act Needs Revision

Continued from Page 486

to the total of paper representing live commercial transactions which it holds.

Dealing With Single-Name Paper

Hardly less important is a second group of changes on the technical side of Reserve bank practice which relates to the character of paper to be dealt in. In the original act, Reserve banks were permitted to buy in the open market only two-name paper, and in practice this has been limited still further by confining

such paper to two-name paper made by banks—the so-called bankers' acceptances. Great latitude in the making of bankers' acceptances has been granted, both as to the amount that may be drawn and the conditions under which they may be made. They should unquestionably be strictly limited to foreign trade bills, while at the same time the Reserve banks should be given full power to deal in sound commercial paper (single-name) growing out of domestic operations. They should be required to deal in such paper with the makers of it, and should be

prevented from limiting themselves to financial houses or banks as the only intermediaries to which they will go, or which may come to them. While much more might be said on this subject in detail, the chief lines of reform have been sufficiently indicated. They are necessary in order to insure both soundness and non-partisanship in Reserve bank dealings.

Too Much Direct Lending to Banks

Third, the needed changes in technique include essential alterations in the credit practices of Reserve banks and their members, and in the maturity and kinds of paper allowed to enter into Reserve

bank dealings. We have swung far away from the early ideal of discount on a basis of pure credit, which was the practice in pre-war European central banking, and which was reproduced in our own act. Today, Reserve banks loan on member banks' direct notes collateralized with Government bonds or "eligible paper" of various kinds, and they often take other collateral of the most varied sorts to avoid the need of credit study of paper nominally or superficially eligible.

The practice of lending direct on a bank's own note (instead of sticking to the discount of eligible paper) is largely

Continued on Page 497

\$23,000,000

Metropolitan Edison Company (PENNSYLVANIA)

First Mortgage Gold Bonds, Series D, 4½%

Due March 1, 1968

Price 99½ and interest, to yield about 4.52%

Dated March 1, 1928. Interest payable March 1 and September 1 in New York and Chicago, without deduction for Federal income tax now or hereafter deductible at the source, not in excess of 2%. Coupon bonds, registrable as to principal, in denominations of \$1,000 and \$500 and redeemable. Legal, in the opinion of counsel, for investment by Savings Banks in the States of New Jersey, Rhode Island, Maine, New Hampshire and Vermont.

A letter of Mr. E. L. West, President of the Company, is summarized as follows:

The Company: Metropolitan Edison Company owns and operates electric light and power properties serving directly the important industrial centers of Reading, Easton, Stroudsburg, Lebanon and York and 243 other communities in the eastern section of Pennsylvania and wholesales power to local distributing companies supplying 124 communities.

Security: These \$23,000,000 Series D, 4½% Bonds and the \$7,650,000 Series C, 5% Bonds, in the opinion of counsel, will be secured by a first mortgage on substantially all of the property now owned by the Company and by a direct mortgage on the remainder, subject only to \$1,500,000 divisional bonds, due 1951, which are non-callable; they will be further secured by a direct mortgage on all property hereafter acquired, subject to the lien of divisional bonds, if any, outstanding at the time of acquisition. In addition, 15,000 shares Class B 7% Preferred Stock of Reading Transit Company are pledged under the mortgage under which these Bonds will be issued.

Equity: The equity represented by the value of the outstanding Common and Preferred

Stocks, on the basis of present market prices per share, is more than \$46,000,000.

Earnings: Earnings from the properties now comprising Metropolitan Edison Company, were:

	Year ended Jan. 31, 1928
Gross earnings, including other income	\$10,114,355
Net earnings before depreciation	5,131,391
Annual interest requirement on total funded debt to be presently outstanding with the public, including this issue	\$1,492,500

Of the gross earnings, all operating revenues amounting to \$9,764,542 were derived from electric light and power properties and the balance consisted of other income, including interest and dividends on securities.

Purpose of Issue: The proceeds from the sale of these Bonds will be used to retire \$20,545,500 bonds bearing higher rates of interest, including \$14,465,500 divisional bonds and for additions and betterments to the Company's property.

Management: Metropolitan Edison Company is controlled by General Gas & Electric Corporation and is operated and managed by W. S. Barstow & Co., Inc., of New York City.

A circular more fully descriptive of these Bonds will be sent upon request

Halsey, Stuart & Co.

incorporated

Lee, Higginson & Co.

Parsly Bros. & Co.

West & Co.

Stroud & Co., Inc.

These bonds are offered for delivery when, as and if issued and accepted by us and subject to approval of counsel. It is expected that Temporary Bonds, later exchangeable for Definitive Bonds, will be ready for delivery on or about March 29, 1928. All statements herein are official or are based on information which we regard as reliable and while we do not guarantee them, we, ourselves, have relied upon them in the purchase of these securities.

News of American Securities



ARNINGS — January net railway operating income of Class 1 railroads in the United States declined from that for the same month last year by \$4,312,699, or slightly more than 7 per cent., while the gross revenue decreased by \$29,752,883, or 6.1 per cent., which had been estimated in advance.

The January, 1928, net operating income of the 185 Class 1 carriers, representing a total mileage of 239,194, aggregated \$57,070,898, which was at the annual rate of return on property investment of 3.68 per cent. in January, 1927, the net was \$61,383,597, or 4.06 per cent., on property investment, while in 1926 it reached \$67,724,560, or 4.60 per cent.

Gross operating revenues in January were \$457,173,637, as compared with \$486,926,520 in January, 1927, or a decrease of 6.1 per cent., and with \$480,997,458, in January, 1926, or a decrease of 4.95 per cent. Total operating expenses were \$362,730,448 in January, 1928, against \$387,396,129 in January, 1927, and \$378,648,714 in January, 1926. The Class 1 roads in January paid taxes amounting to \$28,514,890, a decrease of about 3.2 per cent., from the same month in 1927.

Thirty-six of the Class 1 carriers operated at a loss in the first month of this year, of which sixteen were in the Eastern district, two in the Southern and eighteen in the Western. The following table shows the net operating income by districts in January, together with the percentage of return based on property investment at the annual rate:

New England Region	\$2,579,916	5.80
Mid. Atlantic Region	9,153,084	3.64
Central Eastern Region	11,824,741	3.67
Pocahontas Region	4,813,128	3.95
Total Eastern District	28,350,869	4.16
Total Southern District	8,570,073	3.35
Northwestern Region	2,592,530	1.54
Central Western Region	12,077,804	4.36
Southwestern Region	5,479,622	3.26
Total Western District	20,149,956	3.28
Total United States	\$57,070,898	3.68

In the subjoined table are shown the aggregate earnings of the 185 Class 1 roads for January, together with the operating ratio and rate of return on property investment, as compared with the like month of the previous year:

	1928.	1927.
Total oper. revenue	\$457,173,637	\$486,926,520
Total oper. expenses	362,730,448	387,396,129
Taxes	28,514,890	29,465,691
Net oper. income	57,070,898	61,383,597
Oper. ratio, per cent.	79.34	79.56
Rate return on prop. investment, per cent.	3.08	4.06

The Class 1 roads in the Eastern district in January had gross income of \$225,255,825, a decrease of 8.5 per cent. under January, 1927, while the operating expenses aggregated \$179,660,824, a decrease from January, 1927, of 9.4 per cent. The net operating income was \$28,350,869, against \$30,328,426 in the same month of 1927.

In the Southern district the Class 1 roads' January gross totaled \$63,339,469, a decrease of 7.2 per cent. from January, 1927, and operating expenses were \$50,101,049, a drop of 6.2 per cent. The net operating income was \$8,570,073, against \$9,876,633 in January, 1927.

American Power and Light

The net income of the American Power and Light Company and subsidiaries for 1927, after interest, depreciation and other charges, amounted to \$10,157,070, equal after preferred dividends to \$4.66 a share on the common stock outstanding at the end of the year, compared with \$9,423,004, or \$4.62 a share, in 1926. The surplus after dividends was \$6,207,783, against \$5,663,719.

Chrysler Net

A net of \$19,484,880 income after Federal taxes, depreciation and other charges, is reported for 1927 by the Chrysler Corporation, its highest net profit on record for any year. It is equal to \$6.55 a share earned on the common stock. This compares with a net income of \$15,448,587, or \$5.09 a share, earned in 1926. A net income of \$17,126,136 was reported for 1925, the previous high mark.

The net profit for the second half of

CORPORATE NET EARNINGS

	1927.	1926.	1925.	Per share.	On
Am. Brown Boveri Electric Co. (1)	\$51,793	\$231,040	\$11,72	\$0.06	Common
American Cigar Co. (1)	2,877,943	2,666,681	12.44	11.38	Preferred
Am. Coal Co. of Alleghany Co. (1)	291,223	328,846	5.94	6.71	Common
American Colorotype Co. (1)	484,691	—	—	—	—
American Gas & Electric Co. (2)	14,865,323	13,218,897	—	—	—
American-Hawaiian S. S. Co. (1)	176,682	446,328	—	—	—
American Power & Light Co. (1)	10,157,070	9,423,004	4.66	4.62	Common
Am. W. W. & Electric Co. (1)	4,752,524	4,685,897	2.70	2.86	Common
Art Metal Construction Co. (1)	769,941	906,966	2.40	2.52	—
Atlantic, G. & W. I. S. Lines (1)	769,797	429,191	1.41	3.12	Preferred
Atlantic Refining Co. (1)	2,315,715	7,021,334	1.83	11.24	Common
Benson & Hedges (1)	80,815	95,297	—	—	—
Burroughs Adding Mach. Co. (1)	7,200,939	6,065,096	9.00	9.07	Common
Canada Dry Ginger Ale, Inc. (1)	2,334,181	1,736,298	5.07	3.85	—
Central Railroad of New Jersey (1)	5,472,604	4,368,759	19.94	15.92	—
Chrysler Corporation (1)	19,484,880	15,448,587	6.55	5.07	Common
Commercial Solvents Corp. (1)	2,012,574	1,707,791	9.25	7.84	—
Consolidated Cigar Corp. (1)	2,921,637	2,372,754	10.27	8.37	Common
Consolidated Smelting & Refining Co. of Canada (1)	10,750,969	12,027,396	—	—	—
Cube Tobacco Co. (1)	800,713	789,791	4.47	4.32	—
Dennison Manufacturing Co. (1)	1,174,544	—	—	—	—
Dome Mines, Ltd. (1)	1,516,338	1,342,037	1.59	1.40	—
General Cable Corp. (3)	1,535,974	—	1.53	—	Common
General Motors Corp. (1)	238,319,000	176,085,144	—	—	—
General Refractories Co. (1)	1,425,569	1,241,766	6.35	5.56	—
Gulf States Steel Co. (1)	756,403	799,792	4.93	5.27	Common
Hanna (M. A.) Co. (1)	1,112,967	1,496,389	9.93	13.36	Preferred
Indiana Service Corp. (1)	433,530	420,963	11.58	11.24	Common
International Harvester Co. (1)	23,508,210	22,658,891	17.52	18.12	Common
Midland Mines, Ltd. (1)	—	—	—	—	—
Midland Steel Products Co. (1)	1,776,875	1,748,611	14.61	14.38	Preferred
Midland Utilities Co. (1)	3,545,217	3,128,130	5.54	5.15	Common
Midland West Utilities Co. (1)	9,618,505	8,231,489	8.21	7.85	—
National Cash Register Co. (1)	7,044,642	6,760,639	9.69	4.51	Cl. A. & B.
National Radiator Corp. (4)	993,948	—	1.80	—	Common
National Tea Co. (1)	2,046,041	1,585,221	—	—	—
Niles-Bement-Pond Co. (1)	244,155	192,177	—	5.76	Common
Northwestern Bell Telephone Co. (1)	6,973,995	6,802,991	10.27	10.20	Preferred
Otis Steel Co. (1)	1,382,880	1,907,314	.75	2.05	—
Overseas Securities Co. (1)	299,580	—	3.25	—	—
Pacific Coast Ford, Ltd. (1)	4,437	161,809	—	2.13	—
Penick & Ford, Ltd., Inc. (1)	1,076,388	696,062	2.04	1.39	Common
Red Bank Oil Co. (1)	187,735	275,065	—	—	—
Rolls-Royce of America, Inc. (1)	104,549	52,549	2.08	14.38	—
Shreve-Eldorado P. L. Co., Inc. (1)	194,339	485,510	1.94	4.65	—
Simms Petroleum Co. (1)	631,369	1,491,398	2.17	—	—
Smith (A. O.) Corp. (5)	1,044,254	1,607,849	—	—	—
Southern Counties Gas Co. (1)	1,234,000	609,111	—	—	—
Southwestern Bell Tel. Co. (1)	13,056,847	13,245,764	59.92	60.80	Preferred
Standard Oil Co. of Cal. (1)	40,210,952	55,122,014	3.19	4.37	—
Stanley Co. of America (1)	5,479,668	—	—	—	—
Studebaker Corp. (1)	11,937,861	13,042,119	6.09	6.67	Common
Texas Corp. (1)	20,229,406	36,043,330	2.78	5.46	—
Thompson Products, Inc. (1)	914,491	—	4.58	—	Clas. A. & B.
Trico Products Corp. (1)	1,372,303	—	6.10	—	Common
United Electric Coal Co. (5)	426,905	368,363	2.85	2.82	Common
United States Distributing Corp. (1)	1,069,227	1,161,853	.78	5.91	Common
Warren Brothers Co. (1)	1,483,898	1,061,587	11.52	7.88	—
Weston Elec. Instrument Corp. (1)	488,402	666,554	2.73	3.40	Clas. A.
Wheel Steel Corp. (1)	4,028,916	—	1.73	2.40	Common
Yale & Towne Mfg. Co. (1)	1,939,751	2,527,754	4.85	6.32	—
(d) Deficit.	—	—	—	—	—
(1) Year ended Dec. 31.	—	—	—	—	—
(2) Year ended Jan. 31.	—	—	—	—	—
(3) Six months ended Dec. 31.	—	—	—	—	—
(4) Four months ended Dec. 31.	—	—	—	—	—
(5) Six months ended Jan. 31.	—	—	—	—	—

1927 was \$9,368,151, or \$3.14 a share, against \$10,116,729 or \$3.41 a share, in the first half-year, and \$7,602,342, or \$2.49 a share, in the last half of 1926.

The consolidated balance sheet as of the close of 1927 shows current assets of \$55,655,581 against \$40,208,558 a year before and current liabilities of \$13,276,724 against \$11,893,785, leaving a net working capital of \$42,379,332 against \$28,314,773.

Dennison Manufacturing

The earnings of the Dennison Manufacturing Company in 1927, after depreciation, amounted to \$1,174,544, and the remainder of earnings added to capital, after all dividends, was \$435,399. The net addition to capital, after reduction of capital, was \$349,147.

General Cable Corporation

The report of the General Cable Corporation and subsidiaries for the six months ended on Dec. 31, 1927, shows a net income of \$1,535,974 after interest, Federal taxes and other charges, equivalent to \$1.53 a share earned on 440,000 no par common shares. Gross profit on sales was \$4,040,905 and operating profit was \$2,149,748. The surplus after Class A and preferred dividends was \$676,113.

General Refractories

A net income of \$1,425,559 is reported for 1927 by the General Refractories Company after interest, Federal taxes, depreciation, depletion and other charges,

charges was \$23,359,215 in 1927, equivalent after preferred dividends to \$17.52 a share on 1,059,493 shares of \$100 per common stock outstanding at the end of the year. This is compared with \$22,658,892, or \$18.12 a share, earned on 998,768 common shares.

The 1926 report showed net income of \$24,088,612, with \$570,280 pension payments charged before net and \$1,429,720 charged to surplus after dividends. For comparison with 1927 the company charged the entire \$2,000,000 before net income in 1926, as in 1927.

Standard Oil of California

In reporting for 1927 a decrease of \$9,000,000 in operating income and \$5,000,000 in non-operating income, the Standard Oil Company of California discusses the "continued earnest effort" of California companies in the conservation of gas and oil, and asserts that current plans will reduce uneconomic accumulation of reserves. The decrease in non-operating income is ascribed to the fact that these revenues were swelled in 1926 by profits on securities and liquidating dividends resulting from the merging of the Pacific Oil Company and the purchase of the Pacific Gasoline Company. Lower prices for crude oil and its products explained the decrease in operating income.

Net profit to surplus was \$40,210,000 in 1927, equal to \$3.19 a share on 12,594,098 shares outstanding, against \$55,122,000, or \$4.37 a share, in 1926.

The report quotes a statement by Governor Young of California, made when a State committee was appointed to aid in conservation last October, in which he pointed out that the wasting of natural gas was inseparable from excessive oil production and that this waste was of serious moment to the public.

Studebaker Profit

Net profit of the Studebaker Corporation in 1927 amounted to \$11,937,861 after depreciation, Federal taxes and other charges, equal after preferred dividends to \$6.09 a share earned on 1,875,000 no-par common shares. The surplus after dividends was \$2,040,486. In 1926 the net profit was \$13,042,119, or \$6.67 a common share, and the surplus was \$3,124,794. Net sales were \$134,007,798, against \$141,536,652 in 1926.

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SOUTHERN CALIFORNIA EDISON COMPANY

ANNUAL REPORT FOR THE YEAR 1927

Los Angeles, California, March 16, 1928.

To the Stockholders of Southern California Edison Company:

Herewith is submitted the annual report of the business and properties of your Company for the year 1927. This is the thirty-second annual report of the Company, including its predecessor companies, and the twenty-seventh annual report of my incumbency.

FINANCIAL.

Results of the year's operations were the most satisfactory in the history of the Company. Gross earnings totaled \$30,600,636.82, an increase of 9.9% over the preceding year, notwithstanding the reduction in lighting rates during the last six months of the year, a step voluntarily initiated by the Company July first. Sales of electric energy aggregated 1,677,204,517 kilowatt hours. The maximum demand of over 600,000 horsepower exceeded all previous records. Due to abundant water, favorable fuel costs and economies in operation, a reduction of \$390,428.95, or 5.3%, was effected in operating expenses. Taxes paid to local, State and Federal governments amounted to \$3,076,251.82. Net earnings amounted to \$20,615,686.37, an increase of 14%, and were equivalent to 3.54 times annual interest requirements. The year was also noteworthy with respect to the additional load connected which aggregated 218,417 horsepower, the greatest amount of load taken on the lines in any twelve-month period of the company's history. The full effect of this business will not be realized until 1928.

Senior Financing.

The senior financing program for the year included the sale in January of an additional \$15,000,000 Refunding Mortgage twenty-five year 5% bonds due in 1951 and the marketing in September of \$30,000,000 Refunding Mortgage twenty-five year 5% bonds due in 1952. These issues were marketed under the usual authorization of the Railroad Commission of the State. Proceeds of the first sale were used to retire outstanding notes and maturing debentures, amounting to \$12,741,000, and for other corporate purposes. Sale of the \$30,000,000 issue provided funds for the retirement on October first of \$26,500,000, face value, 6% Refunding Mortgage bonds due in 1943 and for new construction expenditures. As a result of the latter financing, your Company effected a considerable annual saving in fixed charges and materially improved the credit position of its subsequent bond issues. Sinking fund operations and serial maturities effected the retirement of certain small underlying issues. We closed the year with no floating debt and with \$5,023,599 cash on hand and in banks. Total assets at December 31, 1927, amounted to \$30,637,988, an increase of \$41,630,345 during the year.

Dividends.

Regular dividends on all classes of capital stock outstanding were paid in cash from surplus earnings during the year. A total sum of \$8,704,843.42 were so disbursed, segregated as follows:

No. of Shares	Amount for Dividends Year 1927.	Total Dividends Dec. 31, 1927.
Original Preferred	\$320,000.00	\$3,000,000.00
Second Preferred (Retired)	20	3,003,134.75
Series "A" Preferred	21	1,787,051.62
Series "B" Preferred	15	2,546,636.58
Series "C" Preferred	2	106,860.80
Common	71	3,944,294.42
Total	\$8,704,843.42	\$30,637,988.20

Junior Financing.

Since 1917 your Company's junior financing has been accomplished principally through the sale of its capital stock to its consumers and the local public. The cumulative effect of this policy during the past ten years was manifest in facilitating the sale and distribution of these securities during the year 1927. In number of stockholders the Company is now ranked among the first five corporations in this country. At the close of the year there were 114,150 individual stockholders, whose holdings averaged 50.3 shares (par value \$25) each. This indicates the broad distribution of ownership in the company. Approximately 90% of these stockholders are resident in California in the territory we serve.

Under authorization of the California Railroad Commission last March the right to subscribe to additional common stock at par was offered to holders of the Original Preferred and Common stock. This offering was made on the basis of one share of the additional issue for each twelve shares of Original Preferred or Common stock held. The issuance of this additional Common stock was necessary to maintain the Common stock ratio of approximately 20% of the total outstanding capitalization of the Company, including bonds. With continuing construction expenditures annually in large volume, the Company contemplates financing these expenditures to the extent of approximately 50% in bonds, 30% in preferred stock and 20% in common stock.

With the declining trend in interest rates generally throughout the country, sale of our 6% Series B Pre-

ferred stock was discontinued in June. During the balance of the year the junior financing consisted only of series C 5 1/4% Preferred shares.

Junior financing operations for the year representing cash and installment sales, aggregated 1,303,280 shares, par value \$30,062,000, as follows:

	Number of Shares Sold	Par Value of Shares
Preferred Series "B" 6%	331,099	\$13,224,475
Preferred Series "C" 5 1/4%	517,256	12,931,400
Common	154,325	3,555,125
Total	1,002,680	\$30,062,000

While efforts during the first half of the year were directed primarily to the sale of a large volume of shares, the continued broadening demand for our securities resulted in the addition of 10,285 stockholders for the year. Since inauguration of the "Customer-Ownership" plan in 1917 the number of stockholders has increased from approximately 2,000 to 114,150 and in the same period cash receipts amounting to \$118,343,341.13 have been realized from stock sales. More than 95% of the Company's permanent employees are stockholders owning outright, or purchasing under contract, shares in the various issues amounting to \$10,647,250 par value.

Capital Expenditures.

Capital expenditures for the year are summarized as follows:

Big Creek Water Power Plants under Construction	\$9,829,306.68
Additions to Long Beach Steam Plant	5,183,656.20
Miscellaneous Additions to Generating Plants	549,350.88
Additions to 220,000 volt Transmission System	5,522,045.38
Land and Rights of Way for Steam Plants and Transmission Lines	2,943,888.75
Substations	3,517,825.77
Transmission and Telephone Lines	1,283,399.04
Electric Distributing System	5,036,102.58
General Store, Shop, Test and Transportation Departments; Buildings, Equipment, District Stores and Miscellaneous	\$39,998.62

Big Creek-San Joaquin River Development.

Construction activities on this project progressed during the year and included the completion of the Mono and Bear Creek Diversion, Shaver Lake Reservoir and the Huntington Lake-Shaver Lake Tunnel and Conduit. The completion of the Mono and Bear Creek diversions makes available, on the average, approximately 50% more water for use through the entire chain of power houses on the Big Creek project.

The completion of the Shaver Lake dam increases the storage capacity of Shaver Lake reservoir to 135,190 acre feet, making it the largest of the three reservoirs on the Big Creek project impounding an aggregate storage of 288,430 acre feet. The construction of approximately five miles of tunnel 14 feet by 13 feet 2 inches, together with one-half mile of inverted siphon extending across Big Creek canyon, serves to connect the new Shaver Lake reservoir with the Huntington Lake reservoir and its headwaters.

Construction work on Big Creek Power House No. 2-A, referred to in my last annual report, is actively under way. This is a new plant located adjacent to Power House No. 2 and will be ready for operation by mid-Summer of 1928. It will house two generating units with total capacity of 107,200 horsepower and utilize the water from Shaver Lake under a drop of 2,419 feet, the highest in this country. With the addition of this plant, the total water power plant capacity of the company will be 572,900 horsepower. The several items above referred to involved an expenditure in 1927 of \$9,829,306, as set out in the statement of capital expenditures. The item of \$5,982,000 appearing in the 1928 budget for water power development represents the expenditures necessary to complete Big Creek Power House No. 2-A and other miscellaneous items on the Big Creek development project.

Long Beach Steam Generating Works.

Construction activities at this point are progressing in accordance with schedule and require an expenditure of \$1,668,215.639 during the year. Work on the first unit, designated Long Beach Steam Plant No. 3, is well advanced and the first unit of 125,000 horsepower will be ready for operation about July 1, 1928. Foundations for the second turbine, of the same capacity as the first, are being installed at this time and will expedite the installation of that unit when load requirements warrant the additional generating capacity. The machine is now on order with the manufacturers. This plant, which will be the largest steam generating station on the Coast, is designed for the installation from time to time of eight turbine-generators of 125,000 horsepower capacity each, making the ultimate installed capacity 1,000,000 horsepower, and which, including the necessary transmission facilities, will involve an estimated expenditure of \$100,000,000. Natural gas was employed almost exclusively as fuel at the Long Beach works during the year. The plant is equipped, however, to burn either natural gas, oil or coal.

The budget item of \$5,987,000 in the appropriation for steam power development during 1928 provides for the completion of the first unit in Long Beach Plant No. 3 and foundations for the second unit. With the installation of the first unit, the total steam generating capacity of your company will be 475,400 horsepower. This closely approximates the total generating capacities of the company's water power and steam plants at the close of 1923. These enlarged steam production facilities assure a firm and adequate supply of electric power, even under low water conditions such as existed in 1924.

Transmission.

The sum of \$5,522,045 was expended on the transmission system during the year. This included completion of a 225-mile line extending from Big Creek Power House No. 3 to Los Angeles. It is the third 220,000 volt line from the Big Creek-San Joaquin River Development and provides facilities for transmission of an additional 200,000 horsepower out of the Big Creek plants. The 220,000 volt system was further extended a distance of six and one-half miles to connect with and give increased capacity to large receiving substations in the southern sector. During the first half of 1928 an extension of the 220,000 volt transmission system will be built to deliver power from the new Long Beach Plant No. 3 to these receiving substations. With the augmented capacity thus available, your company is in position to supply from these stations 280,000 horsepower additional load. The 1928 budget includes \$3,100,000 for completion of the unfinished work in the above items and \$2,565,000 for betterments to secondary transmission lines and substations.

POWER PLANT AND SYSTEM DEVELOPMENT.

Your Board of Directors, upon recommendation of our Engineering Committee, approved an appropriation of \$32,091,000 for new construction expenditures during 1928. This is summarized below:

Water Power Department	\$5,982,000
Steam Power Development	5,987,000
220,000 Volt Transmission Lines, Substations and Rights of Way	3,100,000
Transmission Lines and Substations (60,000 volts and under)	2,565,000
Distribution Lines and Substations	10,425,000
Miscellaneous Buildings and Equipment, System Betterments, Subsidiary Companies, &c.	4,032,000
Total	\$32,091,000

OPERATION.

The Company's power development program contemplated no additions to generating capacities to be completed in 1927, our facilities being sufficient to carry the load. The twenty water power plants and four steam plants provide total operating capacity of 816,100 horsepower through an inter-connected high voltage transmission system which permits of maximum efficiency of generating equipment and economy of operation. The maximum peak load on the Company's generating facilities is definitely increasing annually. On several occasions during the year this demand exceeded 600,000 horsepower. System output aggregated 2,421,357,080 kilowatt hours, an increase of nearly 9%. Voltage of the transmission network was increased 10% during the year, thus reducing line losses with consequent increase in transmission capacity. System load factor for the year was 61.0%. This means that the average load was 61.0% of the maximum demand, indicating a high degree of business activity and a wide diversification in the uses of electricity over the system.

Reinforcement of existing distribution lines, construction of new lines and enlargement of substation facilities were necessary to supply the increased volume of business, 218,417 horsepower having been connected during the year. \$8,353,928 was expended on this work. The sum of \$10,425,000 is appropriated for similar work in 1928.

System Output.

The output from the company's generating plants and other sources was as follows:

	Kilowatt Hours	
1927.	1926.	
Water Power Plants	2,168,339,108	1,861,000,296
Steam Plants	241,530,190	359,502,576
Purchased Power	11,487,800	7,376,900
Total Edison System	2,421,357,080	2,227,879,772

Delivered to Consumers.

The foregoing output was absorbed by the various classes of service as follows:

	Kilowatt Hours	%
Total Lighting	208,889,878	
Commercial	619,262,889	33.0
Agricultural	271,241,364	14.4
Railways	310,368,646	16.6
Other Electric Corporations	125,185,162	1.2
Municipal for Resale	400,873,290	21.4
Municipal Miscellaneous	43,284,288	2.3
Total Power	1,668,215,639	88.9
Total Delivered to Consumers' Meters	1,877,204,517	100.0

Connected Load.

Below is a comparative statement of the number of meters and connected load in horsepower at the close of the years 1927 and 1926:

	1927.	1926.
Meters	379,468	355,195
Connected load in horsepower—		
Lighting	387,287	361,721
Power Plants for Irrigation	233,144	222,006
Railways	10,886	134,886
Municipalities for Resale	323,832	258,810
Municipalities for Pumping, Sewerage, &c.	26,894	24,637
Electric Cooking	132,301	99,197
Industrial	408,471	348,821
Total	1,668,715	1,450,998

SOUTHERN CALIFORNIA EDISON COMPANY

(CONTINUED)

COMMERCIAL.

Territory Served.

Comprising ten counties in Central and Southern California and extending over an area of 55,000 square miles with a population of approximately 2,900,000, your Company's territory holds vast potentialities for future growth and development. Proximity to raw materials; abundance of cheap hydro-electric power, oil and natural gas; excellent transportation facilities; lower building costs and higher labor efficiency due to its equable climate—all coupled with the growing market offered by the eleven Western States—have made Southern California a great manufacturing centre. Situated as it is on the eastern shores of the Pacific, which is rapidly becoming the commercial arena of the world; located nearer the Panama Canal than any metropolitan centre on the Pacific; occupying the most strategic position in relation to the South American and Far East trade; the highways of the seas not only bring the great markets of the world to our door but also bring to us the raw materials of the world to be made into manufactured products. Los Angeles Harbor located off San Pedro, although an artificial one, has within a few short years become first in the nation in domestic intercoastal shipments, sixth in foreign tonnage handled and second in export tonnage. In the 1925 census nearly a fourth of the manufacturing of the State and a seventh of the manufacturing on the Coast was conducted in this section. In that year Los Angeles ranked as the twelfth manufacturing city in the United States, having grown 41% in ten years. At this constant rate of growth Los Angeles in 1927 would be the ninth manufacturing city in the nation. Most of the larger industries with the biggest payrolls are located outside the city of Los Angeles, including oil refineries, motion picture studios, cement mills, steel furnaces and rolling mills, iron foundries, oil well equipment, glass plants, steel and pipe fabrication, paper products, furniture and woodworking, clay products and rubber factories.

Southern California has become well known as the seat of the motion picture industry throughout the world. The invested capital of this vast industry in plants and other capital assets in California runs into hundreds of millions of dollars. During the year 1926-27 more than \$100,000,000 was expended for new production in Southern California alone. As motion picture production is constituted today, nearly 95% of the American production—which in turn is 85% of the world production—is centered in Los Angeles and its environs.

In this territory the use of electric energy has developed to such extensive and diversified proportions that a large and constant market is available for our products. Recent surveys indicate that it is susceptible of development in even greater degree. Under a liberal extension policy every encouragement is given for continued expansion of industrial and agricultural load. During the year several important extensions were built into promising localities which give assurance of eventually contributing substantial additions to revenues. Late in the year negotiations were concluded for the purchase by your Company of the Ontario Power Company's system which serves the communities of Ontario, Uplands and to some extent the western portion of San Bernardino county. The bulk of the Ontario company's requirements had for some time been supplied by your company under wholesale arrangements, thus facilitating the transfer of the properties and business which involved 6,500 consumers.

Business Development.

In my last annual report announcement was made that the company expected to secure 200,000 horsepower of additional business in 1927. It is very gratifying to report that an aggressive business development program developed 218,417 horsepower additional load during the year. This is an increase of 15% for the year and the greatest volume of business ever connected by the company in one year. The diversified character of the new business is especially pleasing, indicating that the rapidly expanding market for electric service. For miscellaneous lighting purposes 35,566 horsepower was connected, representing 16% of the total; for cooking and heating, 33,104 horsepower, or 15%; industrial power took 59,650 horsepower, or 27%; and 11,038 horsepower, or 5%, was connected for agricultural uses. 24,303 new consumers were connected to the system during the year.

The year's program included a gradual expansion of merchandising activities to stimulate the use of electric consuming devices in the home. Plans for 1928 contemplate particular attention to this very desirable market as a revenue producing business susceptible of development at minimum cost. Indicative of the awakening interest in these electric household appliances there was added to the lines 2,976 ranges, 762 refrigerators, 735 washing machines, in addition to some 25,000 miscellaneous smaller units. Reflecting the greater domestic use of electricity as a result of the above mentioned program, the average consumption per residential consumer in 1927 was 513 kilowatt hours, an increase of 16% over the previous year.

Business Prospects.

The allocation of a larger portion of the 1928 budget for new business activities marks a new era in the history of your company. Heretofore the development of new sources of electric energy, both water power and steam power, has required the major portion of the budgets. Power development plans have so progressed that large blocks of power may be brought into operation on very short notice. On the Big Creek-San Joaquin River project, the company is now in position to install additional generating capacity as fast as the economic demands of the business warrant. At the great Long Beach Steam Generating Works, the consummation of a power development program requiring several years of intensive work now enables us to add

large new steam units within a comparatively short period. Accordingly, the major activities in 1928 will be directed toward creating a greater utilization of our product. It is estimated that 291,000 horsepower of additional load will be contracted during that year.

Engineering surveys are under way which will provide accurate data respecting the latent possibilities in the use of industrial and agricultural power. Manufacturing activities of established plants continue to expand and several large nationally known industrial concerns have constructed plants in our territory during the year, while others have announced similar plans. These will in turn attract allied industries. Agriculturalists are enjoying the benefits of favorable rainfall and improved prices for their products. In the rural districts, due to increased values of farm lands, the economic trend is toward smaller holdings and more intensive methods of cultivation. Electricity is generally accepted as the most economical form of power in agriculture and plans have been perfected looking to further electrification in that market. Special attention will be directed to the mutual adoption of electricity in the varied processes of the petroleum industry, including oil drilling operations, production, refining and transportation both by rail and pipe line. Recent developments in the art have placed electric equipment in a preferred position for this business and large blocks are expected from this market. The residential, commercial and industrial lighting business offers a fertile field for additional load. To raise the standard of illumination in our residences, stores, factories and highways is part of our new business development program.

Public Relations.

The cordial relations always existing between the company and its customers have been a distinguishing feature in its history. This evidence of mutual confidence and respect reflects the careful and consistent observance of the principles enunciated in the early years of the company, namely, good service—square dealing—courteous treatment. The personnel of the company is constantly impressed with its responsibility in this important phase of our business.

Rates.

In conformity with your company's established policy of giving the highest quality of service at the lowest possible cost and believing that lower rates for residential consumption would stimulate the domestic use of electricity, voluntary reduction in the maximum lighting rates throughout the territory was authorized by the management with the approval of the State Railroad Commission. The reduction amounted to approximately 14% and the new rates became effective July 1st. While this step was in the nature of an experiment, operations for the last six months of the year under the lower schedules sustain that position. The trend of maximum rates for energy in our territory since 1920 is shown in the following tabulation:

1920	10.16c	per kilowatt hour.
1921	9c	per kilowatt hour.
1922	7.92c	per kilowatt hour.
1923	6.5c	per kilowatt hour.
1927	5.6c	per kilowatt hour.

GENERAL.

The volume of business in your company's territory shows substantial increase over 1926 in nearly all lines of activity. Industrial production has been large, wholesale and retail trade has been good and labor well employed. Agricultural sections report production above normal at good price levels. In general, urban population and their industries and commercial activities in which they are involved have progressed in the whole, the general impression was a year of full employment, good wages and favorable credit which permitted broad participation in a period of generally high business activity. The wide distribution, even more than the volume, of the public's purchasing power indicates sound underlying conditions and justifies the expectation that business will continue at good levels during 1928.

The company commands a strong financial position in the credit market and enjoys the confidence and support of the public in its territory. Physical properties are in excellent condition, covered by insurance against fire, earthquake, casualty and other contingencies and proper provision has been made for depreciation and replacement.

Manifesting the same splendid spirit of loyalty, efficiency and enthusiasm characteristic of it in the past, the organization personnel has been an important factor in the achievements of the year.

By order of the Board of Directors.

JOHN B. MILLER, President.

AUDITOR'S CERTIFICATE.

ARTHUR ANDERSEN & CO.

Certified Public Accountants.

810 South Flower Street, Los Angeles.

We have examined the books of accounts of SOUTHERN CALIFORNIA EDISON COMPANY for the year ended December 31, 1927. We did not examine the books and accounts of its owned and controlled companies but were furnished with balance sheets and income accounts covering the period under review.

On the foregoing basis we certify that, in our opinion, the attached balance sheet and income and surplus accounts fairly present the financial position of the company at December 31, 1927, and the results from operations for the year ended that date.

ARTHUR ANDERSEN & CO.

February 10, 1928.

SOUTHERN CALIFORNIA EDISON COMPANY

INCOME ACCOUNT AND SUMMARY OF SURPLUS

ACCOUNT FOR THE YEAR ENDED DECEMBER 31, 1927.

INCOME ACCOUNT.

Gross Earnings—

Operating Revenues—

Lighting \$11,452,835.46

Power 18,600,662.07

Total Operating Revenues \$30,053,498.43

Non-operating and Miscellaneous Revenues (net) 547,158.39

Total Gross Earnings \$30,600,636.82

Operating Expenses and Taxes:	
Operation	\$5,656,925.48
Maintenance	1,251,771.15
Taxes	3,076,251.82

9,984,950.45

Net Earnings before Depreciation \$20,615,680.37

Interest Deductions:

Interest on Funded Debt \$6,880,611.08

General Interest 175,325.73

Amortization of Bond Discount and Expense 520,607.91

87,590,442.72

Less—Amount charged to Construction 1,761,633.59

5,824,807.13

Surplus Net Income before Depreciation \$14,780,772.24

Provision for Depreciation 3,731,086.33

Balance Carried to Surplus \$11,050,922.91

BALANCE, December 31, 1926.

Balance of Net Income Carried to Surplus \$3,500,922.85

Year Ended December 31, 1927.

as above \$11,050,922.91

Less—Sundry Surplus Items (net) 508,521.46

10,551,171.45

Deduct—Dividends:

On Preferred Stock \$4,760,549.00

On Common Stock 3,044,204.42

8,704,843.42

Balance, December 31, 1927, per Balance Sheet. \$5,347,250.88

BALANCE SHEET.

ASSETS.

Capital Assets:

Plant and Properties \$20,673,941.17

Investments in and Advances to

Owned and Controlled Companies 6,265,770.21

Sundry Investments 4,368.80

275,944,080.18

Special Deposits in Hands of Trustees 231,919.38

Unamortized Discount, Premium and Expense:

Bond Discount and Expense in

Process of Amortization \$12,392,172.50

Stock Discount and Premium (net) 1,906,344.11

14,501,516.61

Deferred Charges and Prepaid Accounts:

Prepaid Accounts \$207,064.27

Undistributed Clearing Accounts 1,045,551.07

Sundry Unadjusted Items 1,107,132.81

2,395,552.15

Due on Subscription to Capital Stock:

Officials and Employees \$2,401,455.59

Public 1,550,756.69

3,052,192.19

Current Assets:

Cash in Banks and on Hand \$1,275,589.00

Checking Accounts 1,150,000.00

Working Funds 167,129.00

Accounts and Notes Receivable \$2,789,734.27

Less—Reserve for Uncollectible Accounts 67,651.39

2,722,142.68

Materials and Supplies 4,925,856.35

12,848,718.63

\$309,837,987.74

LIABILITIES.

Capital Stock:

Issued and Outstanding—

Original Preferred—5% Cumulative Participating \$4,000,000.00

Preferred—Series A—5% Cumulative 25,502,700.00

Preferred—Series B—5% Cumulative 47,660,650.00

Preferred—Series C—5% Cumulative 10,718,175.00

Common—Controlled through Ownership of Stock of Pacific Light and Power Corporation 360,071,800.00

10,836,628.00

49,235,172.00

\$137,176,497.00

Subscribed for but Unissued—

Preferred—Officials and Employees \$2,523,275.00

Common—Officials and Employees 1,619,175.00

2,480,025.00

6,422,475.00

Funded Debt:

Southern California Edison Company

Refunding Mortgage Gold Bonds—

Series 1 as due July 1, 1951. \$55,000,000.00

Series 1 as due September 1, 1952 30,000,000.00

Seven Per Cent Gold Debenture Bonds due serially to January 15, 1928 974,000.00

General and Refunding Mortgage Gold Bonds due February 1, 1944—

Paying 5% Interest 10,000,000.00

Paying 5½% Interest 10,225,000.00

General and Refunding Mortgage Gold Bonds due November 1, 1939—

13,360,000.00

Underlying Bonds 15,412,700.00

134,971,700.00

Deferred Liabilities:

Consumers' Advances for Construction \$1,409,930.95

Consumers' Deposits 374,398.34

1,784,329.29

Current Liabilities:

Accounts Payable \$3,095,600.36

Dividends Payable 180,126.66

3,875,727.02

Accrued Liabilities:

Accrued Interest \$1,137,641.06

Accrued Taxes 3,404,528.63

4,632,169.71

Reserves:

Depreciation \$14,684,880.84

942,948.00

15,627,838.84

Surplus 3,347,250.88

\$309,837,987.74

News of Canadian Securities



THE stock market has been relatively quiet and has shown no very decided trend in the past week. The weekly letter of Greenshields & Co. of Montreal reports that there was a subsidence of the wide fluctuations that characterized the trading of the preceding fortnight in International Nickel and the principal features of the week were provided by new buying movements in National Breweries, Winnipeg Electric, Canadian Industrial Alcohol and Power Corporation, stocks which had been relatively inconspicuous in recent markets. The statement of International Nickel for 1927, showing an increase of over \$500,000 in net earnings, was regarded as favorable, but the Canadian interest in the company is more concerned with the earnings that are expected from the new Frood development than with current results.

"The bond market has been quiet, but an index to satisfactory conditions in the investment situation as a whole," the letter states, "is the continued strength in preferred shares and common shares of the investment class. In that connection a notable feature has been Bell Telephone, which, around 166, is selling at the highest price since 1912. As the last issue of new stock to shareholders will not be fully paid until July, there can be no expectation of an early new offering of stock, but there has evidently been an investment demand based not only on the yield of approximately 5 per cent. that the stock offers at present prices but on possibilities of further stock financing by the company toward the end of the year.

"Reports on general trade conditions show no important change. The movement of freight continues comparatively heavier in Western than in Eastern Canada, and for reasons which as yet are not altogether clear total loadings in the East for the first eight weeks of the year show a small decrease. For the country as a whole, however, there has been a gain of about 25,000 cars, or somewhat better than 5 per cent., as compared with the corresponding period of 1927.

"The preliminary report on the mining industry of Canada for 1927, issued from Ottawa this week, after noting that the value of production at \$244,520,000 exceeded all previous records, makes this comment:

"In the light of the advances made during the past two years, and considering particularly the extent to which preparatory work was done in so many fields during 1927, he would be a pessimist, indeed, who could not see a brilliant future immediately ahead in Canada's mining industry."

"In the past two years 'preparatory work' has been on a very large scale in Canada in other industries besides mining. Heavy outlays have also been made, for example, in the pulp and paper and the hydroelectric power industries, and it is largely due to the assurance that these outlays have been carefully and wisely made that there is such confidence that previous production records in the Dominion's basic industries will be largely exceeded during the current year. Further, it is clear that we are by no means near the close of the present era of expansion, as the large volume of new construction awards in January and February indicates the maturing of many new projects."

FINANCIAL STATEMENTS

FOR the first month of 1928 both net and gross earnings of the Canadian Pacific Railway have shown substantial increases, as shown by the statement issued this week. The former stood at \$1,878,036, as compared with \$1,510,234 for the corresponding month of 1927, an increase of 24 per cent.

might be noted that the figure is the greatest for any January since 1917. Gross earnings were shown at \$15,320,285, as against \$14,435,369 for the same period of last year, an increase of 6.1 per cent., and were well ahead of any January of recent years.

Abitibi Power and Paper

The Abitibi Power and Paper Company, Ltd., annual report for the year 1927 shows earnings during the period well maintained, despite a substantial cut in mill capacity operation for the greater part of the year. New financing during the year is reflected in the balance sheet, which shows a wide increase in fixed assets, while net working capital, already on a substantial basis, has been improved by over \$600,000. Earnings applicable to the common stock outstanding are shown equal to \$11.33 a share, as compared with \$11.56 a share for the year 1926.

Operating profits for the year amounted to \$4,213,489, this after income tax, as compared with \$4,254,594 before income tax in the preceding year. Deduction of interest at \$762,493 and depreciation at \$546,422 left net profit for the year of \$2,904,574, as compared with \$2,961,995 in 1926. Preferred dividends paid amounted to \$70,000 and common dividends at \$1,250,000 left a surplus for the year of \$1,584,574, compared with \$1,829,495 in the preceding year, when \$1,062,500 was paid in common dividends. Previous balance was brought forward at \$7,847,893, making a total of \$9,432,467. Transfer of \$1,092,491 to depreciation reserve left a profit and loss balance in the current report of \$8,339,976.

Canada Iron Earnings

The financial report of the Canada Iron Foundries, Ltd., shows operating returns for the fifteen-month period from Sept. 30, 1926, to Dec. 31, 1927, at \$45,820, as compared with \$320,027 in the previous year. Interest and exchanges amounted to \$52,744, bringing the total income to \$507,564. Deducting depreciation of \$243,824, and interest which includes provision for sinking fund of \$72,754 and maintenance of \$6,529 for non-operating plants, left a balance of \$184,457. Preferred dividends were paid to the extent of \$155,112, leaving a surplus of \$29,345, as compared with a debit balance of \$16,289 for the previous year. Previous balance was brought forward at \$4,853, making a profit and loss balance in the current report of \$34,198.

Dome Mines

The Dome Mines, Ltd., reports for 1927 a net income of \$1,516,338 after depreciation and income taxes, equal to \$1.59 a share on 953,334 shares of stock, comparing with \$1,342,037, or \$1.41 a share, earned in 1926.

Dominion Engineering

The annual report of the Dominion Engineering Works for the year ended Dec. 31, 1927, shows net earnings for the year amounting to \$479,310, equal to \$4.29 on the capital stock of 111,665 shares of no par common outstanding last year. This compares with \$496,901, equal to \$4.45 per share in the preceding year, while in 1925 net amounted to \$192,111.

Profits for the year amounted to

MONTRÉAL STOCK EXCHANGE

Transactions for the Week Ended Tuesday, March 13, 1928

Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
3,825 Abitibi	77	75	75	400 Howard Smith	86 1/2	85 1/2	85 1/2
1,506 Asbestos Corp.	31	29	30	80 Do pf	117	116	117
510 Do pf	92	91	91	25 Int Paper pf	107	107	107
180 Alberta Grain	63	62	62	95,410 Int Nickel	96 1/2	91 1/2	90
57 Do pf	100 1/2	99 1/2	100 1/2	85 Lake of Woods	172	170	170
15 Atlantic Steel	22	21	21	55 Do pf	125	125	125
15 Heigo Paper pf	106 1/2	106	106 1/2	102 Lake One Br	21	20	20
341 Hell Tel	106	105	106	1,963 Lyall Const	59 1/2	52 1/2	59
520 B C Fishing	8	8	8	3,374 Masson Mills	37 1/2	37	40 1/2
25 Do pf	50	50	50	2,240 Montreal Power	90	89	90
600 British Steel Int pf	49	39	40	12,026 National Brew	123 1/2	118	122 1/2
72 Do 20 pf	7	7	7	513 New Mex Power	100	100	100
17,664 Brazilian	208 1/2	200	203 1/2	63 Ogilvie Flour Mill	400	395	400
1,181 Brumpton	61	58 1/2	59 1/2	1,323 Quebec Power	87	85	87
570 Can Bronze	83	79	83	11,323 Shawinigan	90 1/2	90	91 1/2
1,280 Can Car & Foundry	52	51	52	4,200 Shingwaukights	8	7 1/2	8
476 Do pf	85	84	85	223 So Can Power	145	130	135
249 Can Contractors	17	17	17	1,022 Steel of Canada	190	188	190
21,280 Can Ind Alcohol	42	39 1/2	41	1,52 Do pf	170	163 1/2	165
8 C. N. S. S.	34	33 1/2	33 1/2	5 St Maurice Valley Paper	90 1/2	89 1/2	90 1/2
333 Do pf	12 1/2	9 1/2	9 1/2	5 Do pf	105 1/2	105	105
335 Can Conn Cotton pf	74	70	71 1/2	100 Tuckers	100	100	100
13,357 Can Power & Paper	41	38	39 1/2	75 Twin City	53	52 1/2	53
1,732 Can Smelting	21	20	20 1/2	1,963 Waypasnack	113	106	113
5,493 Can. Can. Bridges	72	68	69 1/2	781 Via Bia	23	21 1/2	22 1/2
60 Do Can Coal pf	85	94	94	16,241 Winnipeg Electric	118	123	123
275 Dom Glass	132	128	132	61 Do pf	100	108	108 1/2
103 Dom Textile	126	125	126				
51 Fam Players pf	105	104	104				

mantlement and charged to the reserve fund. The total property account after deducting depreciation and depletion of ore reserves is \$53,496,185, compared with \$53,424,609 at the end of 1926.

MERGERS

NEWCOMB CARLTON, President of the Western Union Telegraph Company, has confirmed advices from Montreal that the Canadian National Railways had renewed negotiations for the acquisition of Western Union lines in Eastern Canada. As on a previous occasion, Mr. Carlton said that all questions except the price had been decided. The value of the properties is around \$1,000,000.

The properties under negotiation are the last Canadian holdings of the Western Union and are sought by the Canadian National to round out its transcontinental system. The lines were of use to the Western Union chiefly in conjunction with its Atlantic cables, but there are now alternate facilities. The Canadians have made two previous offers for the lines.

CHANGES IN CAPITALIZATION

A N extensive expansion program is about to be initiated by Metropolitan Chain Stores, Inc., according to E. W. Livingston, President, who stated that a plan for its financing will be submitted shortly to stockholders for approval. Many valuable locations have been acquired, and it is the purpose of the Metropolitan to avail itself of the new capital to make these locations productive by opening of new units as soon as possible.

General Trusts Stock

W. G. Watson, General Manager of the Toronto General Trusts Corporation, has addressed a letter to shareholders, according to a report of The Financial Times of Montreal, announcing the issue of new \$500,000 new stock, with rights to shareholders, at a premium of 100 per cent. in each share. This follows the passing of a by-law at the recent annual meeting, authorizing an increase in the capital stock of the corporation from \$2,000,000 to \$3,000,000, in 10,000 shares of \$100 each. The offer is made to shareholders of record April 10 in the proportion of one new share for every four shares held.

Lake of the Woods Offering

Directors of Lake of the Woods Mining Co., Ltd., have formally notified shareholders that supplementary letters patent have already been obtained so that the capital stock has been converted into shares of no-par value and that the present \$100 shares should be surrendered as soon as possible and not later than March 30 for exchange into no-par stock on the basis of three shares of no-par value for one of \$100 par.

Accompanying this notification, the shareholders are also given details of the stock offering which is being made in shareholders of record March 15.

Reid Aircraft Company

Public offering is being made by Peacock, Lewis & Co., Ltd., investment bankers, of an issue of 50,000 shares Class A no-par-value common stock of Reid Aircraft Company, Limited, an enterprise recently incorporated for the purpose of producing and selling aeroplanes especially adapted to Canadian flying conditions. The stock is being offered at a price of \$26 a share.

The company's capitalization indicates several attractive features for the Class A stock. This is the senior security of the company, there being no funded debt or preferred stock. It is entitled to dividends at the rate of \$3 a share before any dividends can be paid on the B stock, and it participates equally with the latter after the latter has received payment at the rate of \$1 a year. Capitalization consists of 50,000 shares of the A stock and 25,000 shares of the B stock.



For the Farms, Too

PENN-OHIO System's service is rendered primarily to the intensely industrial Youngstown District.

Its transmission lines, carrying current from the base-load superpower station on the Ohio River, stretch forty miles across country to Youngstown.

Its lines connecting Youngstown and the other vibrant centers of industry in the Heart of the Nation's Workshop pass through rural districts.

Many a farmer has looked up at these lines and wished that he might have some of the power flashing past his farm.

Farmers in other parts of the country have looked as longingly at other companies' transmission lines.

Farm wives have longed for electric washing machines, electric refrigerators, electric vacuum sweepers, electric heaters, electric lights, yes, for electric curling irons.

How much drudgery might be avoided if there was an electric motor to pump the water, electricity to run the separator, electricity to operate the silo elevator, to work the fodder cutter, to turn the grindstone, to light the henry, to do the hundred laborious tasks of the farm!

For a long time it was not possible to give the farmer these advantages.

The cost of installing substations to supply isolated farms was, and in many instances still is, prohibitive.

But today there are more than sixty miles of rural service lines in Penn-Ohio System.

Today more than a thousand families, once remote from the advantages of city life, are enjoying Penn-Ohio electric service.

It is Penn-Ohio's policy to extend its service to everybody who is within reasonable distance of its lines.

Many a farm in Penn-Ohio territory is being modernized.

Electric motors are doing the work that used to make the hired man sigh for Sunday.

The housewife's burden has been lightened.

Penn-Ohio Service is as truly emancipating the farmers in its territory as did Lincoln emancipate the slaves.

This rural service is increasing the value of rural property.

It makes the country more attractive to the city dweller.

Highways in rural districts now are lighted.

Home life has been made immeasurably happier.

The cost of the service to the rural dweller is so low that he can make liberal use of it.



Penn-Ohio Service helps make farming easier, pleasanter and more profitable.

The rural load of Penn-Ohio System is but a small fraction of its total output, but to Penn-Ohio System it is an important load.

The distribution lines by which current is brought to the isolated communities previously without electric service have been built in conjunction with high tension lines.

Wherever it was possible to do so, the farmers' telephone lines have been placed on Penn-Ohio System poles, assuring better rural communication.

Penn-Ohio's attention to the needs of the rural public has developed the friendliest relations between rural dwellers and Penn-Ohio System.

The farmer is not so intent on getting a high price for right-of-way for transmission lines as he is on getting Penn-Ohio service.

He wants the advantages that electricity affords.

He is able and willing to pay for them.

Service to everybody within reach—that is Penn-Ohio System's objective.

PENN-OHIO EDISON COMPANY

**Penn-Ohio System Serves More
Than 85,000 Customers**

News of Foreign Securities



GERMANY.—The outlook for money rates at Berlin during the remainder of March presents little hope for an easier money market. The market will be affected by the demand for cash to pay the 150,000,000 marks instalment on the reparations bond service. Furthermore, banks show reserve in granting credits because of the expectation that under a new arrangement they will have to issue monthly balance sheets. This provision would go into force immediately, and then the banks would desire to show a favorable ratio of reserve at the end of March. The circulation of commercial bills is growing rapidly, also the number of bill protests.

During the past week developments in the money market were unfavorable. Day money remains scarce and discount rates are high. There was a slight improvement at the end of the first weekly period in March, but this was checked by the early beginning of demand for the mid-month settlements. Day loans were somewhat lower at 6 to 8 per cent, but monthly loans were difficult to obtain at 7% to 8. The Reichsbank's showing of increase of 411,000,000 marks in discount during the last week of February and of 615,000,000 in circulation was less favorable than had been expected.

Views of the trade situation are largely governed by the unemployment figures. In these there has been a slow decline, but there seems now to be no prospect of rapid improvement in Spring and Summer like that of 1927, when the number of workmen out of employment decreased 75 per cent. before the Autumn. The number of unemployed as of Feb. 15 is stated at 1,506,423, which is only 41,521 fewer than at the end of January.

The pessimistic view of the labor market is based on the quarterly report of the official Institute for the Study of Trade Fluctuations, which declares categorically that German business is going steadily down hill, and that production of goods, whether for consumption or expansion of industry, is declining. The institute, however, expects no critical or serious condition.

The German steel market's outlook is promising, with export prices very firm. Good authorities, however, consider this activity due to causes peculiar to the season, and continue to predict weakness in the European steel market later in the year.

The market on the Berlin Stock Exchange on March 13 opened as follows:

	Par	Price	Price
	Value in	in	P. C. Dol.
	Reichs-	Par.	lars.
Farbenindustrie	200	250%	119.12
Berliner Handels	200	245%	113.04
Deutsche Bank	100	159%	37.50
Darmstädter Bank	100	222%	52.95
Phoenix	500	98%	117.51
A. E. G.	100	151%	36.06
Siemens & Halske	700	257%	41.16
Schultheiss	250	317%	158.91
Paketfahrt	300	147%	105.41
North Ger. Lloyd	40	147%	14.03
Disconto Comm.	150	153%	84.79
Bank	20	28%	28.00
Reichsbank	100	195%	46.41
Commerzbank	60	171%	24.49
Harpen	1,000	161%	384.37
Gelsenkirchen	800	129%	247.05
Mannesmann	800	139%	284.66
Ver. Stahlwerke	1,000	98%	234.43

Commerz und Privat Bank

The growth in Germany's foreign and domestic trade last year is reflected in the annual report of the Commerz und Privat Bank of Berlin and Hamburg, recently issued in America by Konrad von Ilberg. The statement of the bank establishes several new high records, especially in regard to total resources, annual business turnover, and profits for the year.

Total resources of the bank as of Dec. 31, 1927, exceeded the billion-mark for the first time, aggregating 1,267,488,635 reichsmarks against 902,452,450 reported at the close of 1926. The total business turnover for the year also established a new record aggregating 103,922,509,382 reichsmarks, having passed the hundred-billion-mark for the first time, and comparing with 85,690,099,555 reichsmarks

LISTED FOREIGN BONDS			
The par value of listed foreign bonds sold in New York market for the week ended March 10, 1928, and for the year 1928 to date, together with comparative figures for the same week in 1927, was as follows:			
	N. Y. Stock Exchange	N. Y. Curb	
Last week.....	\$16,853,500	\$8,846,000	
Previous week.....	17,092,000	5,723,000	
Same week in 1927.....	16,142,000	5,851,000	
Year to date.....	187,423,125	51,648,000	
1927 to date.....	222,439,700	64,534,000	
	High.	Low.	
10 Foreign Government Bonds.....	107.10	107.00	

FOREIGN GOVERNMENT BONDS			
Last Week.	Previous Week.	Year to Date.	Same Week 1927.
British 5s.....	102%@101%	101%@101%	101%@101%
British con 2½%.....	55%@ 55%	55%@ 55%	55%@ 54%
British 4½%.....	97%@ 97%	97%@ 96%	96%@
French rentes (in Paris).....	67.90@67.50	67.45@66.60	69.65@62.75
French W. L. (in Paris).....	88.10@87.60	87.80@87.45	89.40@81.60
			53.50@52.25

the year before. The bank is one of the five leading institutions in Germany and its annual turnover is a barometer of the growth of German trade in addition to indicating the trend of German banking.

Net earnings for the bank in 1927 aggregated 10,208,467 reichsmarks, a large gain compared with net of 8,049,687 reichsmarks reported for 1926. The dividend paid was unchanged at 11 per cent., aggregating 6,600,000 reichsmarks.

Among the assets the bank's report showed cash of 48,873,945 reichsmarks, against 22,464,156 reichsmarks at the close of 1926, bills receivable 235,574,092 reichsmarks against 194,456,796. Among the liabilities the creditors account aggregated 1,107,759,245 reichsmarks, including the proceeds of the \$20,000,000 loan floated in the United States last year, against 789,168,627 reichsmarks reported at the end of 1926.

Austria

The following cable was received this week from the Vienna Chamber of Commerce:

A comprehensive view of present industrial conditions reveals a picture not entirely unsatisfactory. The sale of iron products continues favorable, partly because of the commencement of the building season, and the clearance of existing stocks of iron is progressing apace. Iron exports are expanding, owing to more satisfactory world market prices, and high-grade steel products are also enjoying better foreign sales. Business in the machine industry is gratifying, and a continuation of the present degree of occupation appears assured for some time to come.

"The Federal Railways' recent order of 6,750 railway cars and trucks from home manufacturers was one of the largest orders ever placed by the Austrian Railway Board, and orders for engines, though at present on a smaller scale, will follow.

"The clothing industry shows an increase in activity, which is beginning to make itself felt in the textile industry. General conditions of the latter, however, are less favorable than six months ago, owing to the steady decrease in German orders for cotton yarns.

"Employment is better than a year ago, and a further improvement, beyond the seasonal decrease in unemployment, is considered probable for the next two months."

The closing prices on the Vienna Stock Exchange on March 12 were as follows:

	Scd.	Dol.
Niederösterreich Escompt	25.5	3.61
Bodencredit Anstalt (new shares)	(6 old equal 1 new).....	125.4 17.71
Creditanstalt (new shares) (5 old equal 1 new).....	64.0 9.04	
Merck (new shares) (50 old equal 9 new).....	26.5 3.76	
Wieder Bankverein (new shares) (3 old equal 1 new).....	29.5 4.17	
Alpine Montan.....	40.9 5.77	
Krupp Bendorf.....	12.5 1.76	
A. E. G. Union (new shares) (64 old equal 1 new).....	35.6 5.02	
Leykan Josefthal.....	10.2 1.45	
Steykasthahn.....	28.4 4.01	
Siemens.....	20.8 2.92	

Great Britain

As a result of the heavy Stock Exchange speculation in the London market numerous industrial securities have

been raised to what bankers call ridiculously high levels. A feature of the present speculation is the fact that purchasers are being financed mainly by buyers out of their own funds and not on borrowed money.

Bank loans for Stock Exchange purchases have undoubtedly expanded, but not unduly, and the present speculation is considered as being conducted on sounder lines than many previous movements of the kind. It is admitted that it may have unfortunate results in some directions, especially among those who have gambled extensively in many new flotations of securities which have not yet justified their existence.

The rather violent movements which have occurred in securities of a highly speculative character are taken to foreshadow financial reaction to values more in keeping with the facts and prospects of the companies. Nevertheless, it is generally agreed that the period of high Stock Exchange activity is by no means over, and that a long period of activity lies ahead.

Comparatively few foreign loans have been floated in London in recent months. This is not because of any lack of funds for such purposes, but it is recognized, however, that there is still necessity for restricting overseas lending, any large increase in which would affect the foreign exchanges adversely. There is none too large a favorable balance in the international account to offset direct exports of capital.

Public subscriptions to the £8,000,000 Australian Government loan in 5 per cent. offered in London at 98 at the end of last week were only £1,280,000. The underwriters therefore have to take up the unsubscribed balance of 84 per cent. This poor response is ascribed partly to the frequency with which Australian issues have been placed on the market.

The last previous issue of £7,000,000 in similar stock was made only last November.

Debenhams Securities, Ltd.

Offering of American shares representing deposited ordinary shares of a British corporation was made this week when a block of American shares of Debenhams Securities, Ltd., the largest department store chain in Great Britain, was placed on the market by Goldman, Sachs & Co. and Brown Brothers & Co.

The British company was recently formed as a consolidation of Debenhams, Ltd., which operates four large stores in London, and Drapery Trust, Ltd., which operates a chain of stores in England and Scotland. Total net sales of the stores represented in the consolidation are estimated at \$87,000,000 annually.

France

Conditions in the Paris money market remain easy, with the outside discount rate of 3½ per cent. continuing below the official bank rate. Day-by-day loans vary between 2½ and 2½ per cent.

The increase of 800,000 francs in the Bank of France note circulation last week, carrying the total to 59,271,000,000, (the highest figure ever reached), caused considerable surprise, because advances to the State had decreased 300,000,000 during the week and discounted bills by

550,000,000. The increase in note issues was, however, believed to be due to the fact that certain entries figured in the last weekly statement which had not appeared in the previous return, published just after the end of February.

Transactions on the Bourse last week were smaller, owing apparently to uncertainty regarding the result of the April elections.

French Steamship Line Bonds

A group headed by the Equitable Trust Company, J. A. Sisto & Co. and the Banque Transatlantique have offered a block of shares in the French Line (Compagnie Generale Transatlantique) in the form of American certificates at current prices, which include the full dividend for 1927.

Italy

Following are the prices of important Italian shares on March 13 quoted in dollars on basis of prices on Milan Stock Exchange:

	Bid.	Asked.
Banca Commerciale Italiana	68	68
Credit Italiano	42%	42%
Adamello Electric	14%	14%
Italgas	17%	17%
Italian Edison	38%	38%
Unes	52%	52%
Sip. Electric	72%	72%
Lombard Electric	60%	60%
Adriatic Electric	13%	13%
Seso Electric	6%	6%
Terni Electric	21%	22%
Montecatini	12%	12%
Fiat Motor	20%	21%
Isotta Fraschini	10%	10%
Pirelli (rubber)	35%	35%
Cosulich	10%	10%
Navigazione Generale Italiana	27%	25%

Mexico

As reported in these columns last week payment of interest on all direct Government obligations caused no impression whatsoever, and the bonds are now selling ex-coupon at approximately the same level, perhaps a shade lower.

Interest in these securities apparently has reached zero, but it is maintained that important developments in respect to the Mexican debt and the reorganization of the National Railways of Mexico are close at hand. It may be taken for granted that relations between the United States and Mexico are at the present moment better than they have been for the last fifteen years, and we have a statement to that effect from President Calles himself, who on the occasion of receiving representatives of the American press spoke as follows:

"I can further assure you that Mexican-American relations are daily becoming more fraternal, and there is a greater sense of understanding between the two republics. Small difficulties are being ironed out in this new era of relations between us, thanks to the ability, talent and sincerity of Ambassador Morrow."

Brazilian Municipal Issue

Lee, Higginson & Co. and Ladenburg, Thalmann & Co. are offering at 97½ and interest yielding about 7.20 per cent. a new issue of \$2,250,000 City of Porto Alegre forty-year 7 per cent. sinking fund gold bonds, due Feb. 1, 1969.

FRENCH INTERNAL BONDS

French 4s, 1917

French 5s, 1916

Midi R. R. 6s, 1920

French Shares

Inquiries Solicited

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Why the Reserve Act Needs Revision

Continued from Page 489

responsible for the great flow of Reserve funds into the stock market. It should be modified or abolished. As for the member banks, they should be required to adopt much more careful and uniform methods of bookkeeping, and should be called upon to demand of their customers, large or small, statements of condition or transmission to Reserve banks in cases where rediscounting is to occur. The Reserve banks have done far too little in building up credit files, and the same is true of the Reserve Board. The acceptance power as practiced by member banks is far too liberally granted and should be restricted.

Business Men Must Force a Decision

This brief sketch of changes in Reserve banking which are urgently needed

might be elaborated at great length, but to do so would involve discussion of technical banking questions in which the general reader has but little interest. He has, however, a great and fundamental interest in seeing to it that our banking statute is founded upon essentially strong and safe bases. Nothing affects him more closely in his daily life, so far as that is economic in character, than the policies of Reserve banks. He will do well to make up his mind about the essential elements in these policies, and then to take his position regarding them, instead of leaving the whole matter to the executive officers of the Government at Washington, or simply accepting the leading of his own banker who frequently has given no attention whatever to the subject, but has merely followed the suggestions of some other banker. Above all, when the average man has made up his

mind as to what he wants in the way of legislation, he should remember that no legislation will long be successful, unless it is applied by capable, high-minded men, with whom the political fortunes of this, that or the other politician are entirely secondary to duty. The banking officials of the Government should be permanent officers, carefully selected, and as free from partisan considerations as the members of the Supreme Court. If the average man does not insist upon having appointments to the Reserve Board conform to these standards, no one will do it for him.

In Canada the banking law is revised at the end of each decade. It is recognized that the country is growing, that experience calls for changes based upon what has been learned through hard knocks, and that the banking system itself is automatically changing in its scope. No one objects to this periodical revision, which in itself tends to stabilize matters by referring and limiting con-

troversy and agitation to a specified time. There is no reason why we should not do likewise here. Instead of that, every effort is usually made to prevent revision from being undertaken, "friends of the system" alleging that it would not be wise to attempt revision at a time when "radical elements" were in the ascendant in either house in Congress. But no country will ever have a banking system that is long superior to the best sense of its electorate and other representatives, and no country will or ought long to tolerate the governance of its financial relationships by a small group which regards itself as being essentially above the law and hence authorized to modify or even annul it through administrative rulings or business practice.

The question of mending our banking statute is a problem of sound government in the broadest sense of that term. The sooner we address ourselves to it in good earnest and work out a satisfactory solution, the better off we shall be.

Current Security Offerings

BONDS

Alegheny County, Pa. \$3,110,000 4s, M & S due March 1, 1929-1947, yield 3.725%, offered March 12. M. M. Freeman & Co., Philadelphia; Prescott, Lyon & Co., Pittsburgh.

Arkansas Rice Growers' Association \$450,000 1st ser g 6s, F & A, due Feb. 1, 1929-1936, price 100, yield 6%, offered March 3. Meyer & Co., Boston; I. B. Tigrett & Co., Memphis; J. C. Bradford & Co., Nashville.

Cedar Key, Fla. \$148,000 water-works, sewer & street 5 1/2s, due Jan. 1, 1931-1957, yield 5.70% and 5.75%, offered March 12. Rogers, Caldwell & Co., Inc., N. Y.

Central Atlantic States Service Corp. \$1,000,000 1st ser f g 6s, Series "A" (closed) with 5% pur wts, M & S, due March 1, 1948, price 97 1/2, yield 6.25%, offered March 9. 11,000,000 5-yr sec 6 1/2s f 2 notes with 5% pur wts, M & S due March 1, 1933, price 99, yield 6.75%, offered March 9. E. R. Diggs & Co., Inc., N. Y.

Chester Water Service Co. \$3,000,000 1st g 4 1/2s, Series "A", M & S, due March 1, 1948, price 95, yield 4.80%, offered March 11. J. L. Ohstrom & Co., Inc.; Field, Glore & Co., Graham, Parsons & Co., Coffin & Burr, Inc., N. Y.; and Janney & Co., Philadelphia.

Chicago South Park Commissioners \$3,500,000 4s, due 1928-1947, yield 3.60% to 3.85%, offered March 10. Guaranty Co., N. Y.; Northern Trust Co.; Ames, Emerich & Co., Chicago; Wm. R. Compton Co.; Field, Glore & Co.; Detroit Co., N. Y.; First National Co. of Detroit; Foreman Trust & Savings Bank, Chicago.

Congregation of St. Matthews Roman Catholic Church (of the Parish of Quachita, La.) \$70,000 1st ser g 5s, due March 1, 1929-1943, price 100, yield 5%, offered March 6. Mortgage & Securities Co., Whitney-Central Banks, New Orleans.

Fidelity Mortgage Guaranty Co. \$1,000,000 35% gtd 1st g, Series "C" B, M & S, due Sept. 1, 1937, price 100, yield 5.50%, offered March 6. Hall, Sawyer & Co., Bangor, Maine.

★ **Fifth Ave. & 29th St. Corporation** \$3,250,000 firm mtg s f g (closed) 6s, due Feb. 1, 1948, F & A, price 98, yield 6.00%, offered Mar. 15. See advertisement.

Glendale Masonic Building Association \$275,000 1st (closed) f g 6 1/2s, due Oct. 1, 1948, price 100, yield 6 1/2%, offered March 2. Caas, Howard & Sanford, Inc.; Miller, Vossburg & Co., Los Angeles.

BONDS

Hotel Kinston, N. C. \$125,000 1st ser g 6s, due Sept. 1, 1928, March 1, 1938, price 100, yield 6%, offered March 12. Old Dominion Mtg. Corp., Kinston, N. C.

Interstate Investment Co., Inc. \$100,000 coll tr 5 1/2s, notes, Series I-1928, due Jan. 1, 1929-1938, price 100, yield 5 1/2%, offered Feb. 27. Interstate Trust & Banking Co., New Orleans.

Iowa Power & Light Co. \$6,000,000 1st g 4 1/2s, Series "A", M & S, due March 1, 1938, price 96, yield 4.80%, offered March 8. Harris, Forbes & Co.; Halsey, Stuart & Co., Inc.; E. H. Rollins & Sons; Spencer, Tracy & Co.; Field, Glore & Co., N. Y.

Loew's Dayton Theatre Co. \$150,000 6 1/2% leasehold, J & J, due Jan. 1, 1929-1940, yield 6% to 6.25%, offered March 7. Breed, Elliott & Harrison, Cincinnati.

Los Angeles, Cal. School District \$1,000,000 5s, due 1928-1948, yield 4% to 4.125%, offered March 10. Eldredge & Co., Inc.

Memphis Power & Light Co. \$2,275,000 1st & 10d f g 4 1/2s, Series "C", A & O, due April 1, 1938, price 96%, yield 4.70%, offered March 14. Guaranty Co., New York; Harris, Forbes & Co., N. Y.

Metropolitan Edison Co. (Pa.) \$23,000,000 1st g 4 1/2s, Series "D", M & S, due March 1, 1968, price 99, yield 4.52%, offered March 14. Halsey, Stuart & Co., Inc.; Lee, Higinson & Co., N. Y.; West & Co.; Parsly Bros. & Co.; Stroud & Co., Inc., Philadelphia.

New American Investment Corp. \$500,000 additional coll tr bonds, due March 1, 1937, price 96%, offered March 1. Weeden & Co., San Francisco.

North American Water Works Corp. \$750,000 5 1/2% sec g notes, due Dec. 31, 1928, price 96%, offered March 1. Toy, Gibson & Taylor, Inc., N. Y.

North Counties Hydro Electric Co. 1st (closed) g 5s, due Feb. 1, 1933, price 99, yield 5.07%, offered March 5. Bacon, Whipple & Co., Inc.; Northern Trust Co., Chicago.

Orange County, Texas. \$1,500,000 navigation dist 5s, F & A, due Feb. 1, 1929-1968, yield 4% to 5.50%, offered March 14. Wm. R. Compton Co., New York.

Ocean City Automobile Bridge Co. \$375,000 1st g 6 1/2s (closed), M & S, due March 1, 1943, price 100, yield 6.50%, offered March 9. Paul & Co., Philadelphia.

Ohio Valley Gas Corp. \$400,000 5-yr 7% g notes, J & J, due Jan. 1, 1933, price 100, yield 7%, offered March 7. Pirnie, Simons & Co., Hartford; Sawyer Brothers, Boston.

100 North Street Streetcar Co. (Chicago, Ill.) \$1,000,000 1st leasehold, f g 5s, due Feb. 1, 1932-1943, price 100, yield 6%, offered March 2. Peabody, Houghteling & Co.; Leight & Co., Chicago.

Pennsylvania Gas & Electric Co. \$700,000, additional, 1st lien and rdg g 5s, due 1958, price 95%, yield 5.30%, offered March 9. A. C. Allyn & Co., Inc., Chicago.

Pittsburgh Hotels Corp. \$2,400,000 15-yr 6 1/2% f g debts (closed), with com st wts, M & S, due March 1, 1943, price 99, yield 6.60%, offered March 9. H. H. Moore & Leonard, Lynch, N. Y.

Porto Alegre, City of (United States of Brazil) \$2,250,000 40-yr s f g 7s, external loan of 1928, due Feb. 1, 1968, price 97 1/2, yield 7.20%, offered March 13. Lee, Higinson & Co., Laudenburg, Thalman & Co., N. Y.

Racine, Wis. \$750,000 4 1/2s, due 1928-1947, yield 3.90%, offered March 10. Guardian Detroit Co., N. Y.

Reality Foundation, Inc. \$1,000,000 gtd participating 6% g, Series "B", F & A, due Feb. 1, 1938, price 101, yield 5.80%, offered March 13. National American Securities Co., Inc., N. Y.

Ridgeland, Va. \$1,150,000 4 1/2s, due 1961 and 1962, yield 3.90%, offered March 10. Harris, Forbes & Co., N. Y.

San Antonio Public Service Co. \$7,500,000 1st and ref g 5s, 30-yr Series "B", J & J, due Jan. 1, 1958, price 97 1/2, yield 5.16%, offered March 14, 1928. Otis & Co.; Field, Glore & Co.; Lehman Bros., N. Y.; the Union Trust Co. of Pittsburgh; Halsey, Stuart & Co., Inc., Chicago; the Cleveland Trust Co., Cleveland; Redmond & Co., N. Y.

Shaffer Oil & Refining Co. \$10,000,000 6% com g notes, M & S, due March 1, 1933, price 95%, yield 6.35%, offered March 8. H. M. Billingsley & Co., Inc., N. Y.; Janney & Co., Inc., Philadelphia; Federal Securities Corp., Chicago.

BONDS

Sheffield Steel Corp. \$2,000,000 1st g 5 1/2s, Series of 1928 with sinking fund, M & S, due March 1, 1948, price 100, yield 5 1/2%, offered March 9. Eastman, Dillon & Co., Prescott, Wright, Snider Co., N. Y.

Shipper's Car Line Equipment Trust \$716,000 5% ftr g 6 1/2s, Series "E," A & O, due April 1, 1930-1942, yield 5% to 5.25%, offered March 13. Freeman & Co.; Stroud & Co., Inc., Philadelphia.

Southern United Ice Co. \$1,000,000 additional 1st s f g 6 1/2s, Series "B," M & S, due March 1, 1938, price 100, yield 6.50%, offered March 13. Hambleton & Co.; Thompson & Ross & Co., Chicago.

Utah Power and Light Co. \$5,500,000 1st lien and gen g 5 1/2s, Series of 4 1/2s, due 1944, A & O, due Feb. 1, 1944, price 96%, yield 4.79%, offered March 14. H. H. Burr & Co., Coffin & Burr, Inc., N. Y.

Vance, Co. N. C. \$155,000 imptv 4 1/2s, M & S, due March 1, 1930-1943, yield 4.25%, offered March 11. R. M. Grant & Co., Inc., N. Y.

Warsaw, City of \$10,000,000 7% 30-yr s f ext g of 1928, F & A, due Feb. 1, 1968, price 89, yield 7.95%, offered March 12. Stone & Webster & Blodget, Inc.; First National Corp. of Boston; Chase Securities Corp.; Faine, Webber & Co., N. Y.

STOCKS

Bank Stock Trust Shares (The Seventh Investment Trust of United States Shares Corporation) Series C-3, J & J, due Jan. 1, 1949, price 32%, offered March 13.

United States Shares Corp. N. Y.

Bentley Chain Stores, Inc. \$7,500, M. J. S, no par, price 57 1/2; 11,250 shares common D, no par, 1 share preferred, 1 1/4 shares common, offered March 8. McCluney & Co.; Oliver J. Anderson & Co.; Geo. H. Burr & Co., St. Louis.

Curtiss-Robertson Airplane Mfg. Co. \$500,000 7% pf, \$100, offered Feb. 28. Knight, Bryson & Gamble, St. Louis.

The Cutler-Hammer Mfg. Co. \$5,000 shares common, \$10 price \$4.50, offered March 12. Cassatt & Co.; Hornblower & Weeks; Merrill, Lynch & Co., N. Y.

Debenham Securities, Ltd. representing 1,020,000 deposited ordinary shares of \$55,000 American shares, price \$51.50 per American share, offered March 13. Goldman, Sachs & Co.; Brown Brothers & Co., N. Y.

French Line (Compagnie Generale Transatlantique) 27,500 shares common, \$1 per American share, offered March 14. The Equitable Trust Co. of N. Y.; J. A. Sisto & Co., N. Y. See advertisement.

Jenkins Greeteria, Ltd. 2,880 shares pf, price 100, offered March 2. Royal Financial Corp.; G. F. Tull & Ardern, Ltd., Calgary.

Koplen Co. 12,500 shares \$4.40 cum com preference no par, price \$35, offered March 9. Mark D. Steinberg & Co., St. Louis.

Lawn Mowing Machine Co. \$15,000 common \$25, price \$40, offered March 8. Lorenzo E. Anderson & Co.; Smith, Moore & Co., St. Louis.

National Automatic Fibres, Inc. 10,000 shares \$7 cum conv pf, no par, price \$100, offered March 5. Schwabacher & Co.; Hunter, Dulin & Co., San Francisco.

New England Water, Light and Power Association \$750,000 6% cum pf, F. M. A. N. par \$100, price 98%, offered March 1.

Pearson, Erhard & Co. E. H. Rollins & Sons, Boston; Brown, Miles & Marshall.

Richardson & Clark, Providence. Regal Estates, Ltd., 5,000 shares common, no par, offered March 5. A. E. Pearce & Co., Toronto.

Reid Aircraft Co., Ltd. 50,000 shares, Class "A" common, price \$26, offered March 7. Peacock, Lewis & Co., Ltd., Montreal.

Sheffield Steel Corp. \$1,250,000 additional 7% cum pf, J. A. J. & O. par \$100, price 103, yield 6.80%, offered March 13. Eastman, Dillon & Co.; Prescott, Wright, Snider Co., N. Y.

Spang, Chalfont & Co., Inc. \$2,500,000 6% cum pf, par \$100, price 98, yield 6.12%, offered March 9. Chalfont & Co., Ltd., Montreal.

Tomson Groceries, Ltd. \$40,000 7% cum conv pf, par \$100, offered March 8. A. E. Beck & Co., Ltd., Toronto.

\$3,250,000

Fifth Ave. & 29th St. Corporation

First Mortgage 6% Sinking Fund Gold Loan (Closed Mortgage)

Dated February 1, 1928 Due February 1, 1948

Price 99 and interest, to yield about 6.09%

Charles F. Noyes Co., Inc., and Adams & Co., Inc., have appraised land and building upon completion as follows:

Charles F. Noyes Land Building Total.

Co., Inc. \$1,500,000 \$3,375,500 \$4,873,500

Adams & Co., Inc. 1,515,000 3,455,000 4,970,000

Based on these appraisals, the loan will be outstanding at about 66%.

Charles F. Noyes Co., Inc., and Adams & Co., Inc., have estimated probable rentals and expenses, and the averages of their estimates are as follows:

Annual gross rentals after deducting 10% vacancies... \$57,625

Expenses (including taxes and operating)..... 157,500

Annual net income before Federal Taxes..... \$415,125

This estimated annual net income is equivalent to about 2.12 times the \$195,000 maximum annual interest requirements on these Certificates.

Hayden, Stone & Co.

Wm. R. Compton Co.

*For further details see Index of Security Offerings.

Business Statistics

Transportation

Revenue Car Loadings:	Period or Date.	1928.	P. C. Departure	5-Year Average	Aver.
All commodities.	Week ended March 3	959,537	937,435	+ 2.4	
Grain and grain products.	Week ended March 3	53,448	43,818	+ 22.0	
Coal and coke.	Week ended March 3	183,051	199,500	- 8.2	
Forest products.	Week ended March 3	71,742	76,434	- 6.1	
Manufactured products.	Week ended March 3	611,850	571,589	+ 6.7	
All commodities.	Year to Feb. 1	7,299,000	8,118,515	- 1.5	
Grain and grain products.	Year to Feb. 1	427,690	407,915	+ 4.8	
Coal and coke.	Year to Feb. 1	1,662,062	1,870,633	- 11.1	
Forest products.	Year to Feb. 1	576,024	633,378	- 9.1	
Manufactured products.	Year to Feb. 1	4,970,938	4,826,889	+ 3.0	
Freight car surplus.	4th quarter February	372,916	183,589	+103.1	
Per cent. freight cars serviceable.	Feb. 15	94.0	92.5	+ 1.6	
Per cent. locomotives serviceable.	Feb. 15	84.5	81.5	+ 3.7	
Gross revenue.	Year to Feb. 1	\$457,173,637	\$485,014,504	- 5.7	
Expenses.	Year to Feb. 1	371,587,849	396,544,219	- 6.3	
Taxes.	Year to Feb. 1	28,514,890	27,283,521	+ 4.5	
Rate of return on property investment:			"Fair return"		
Eastern District.	Year to Feb. 1	4.16	5.75	- 27.6	
Southern District.	Year to Feb. 1	3.35	5.75	- 41.7	
Western District.	Year to Feb. 1	3.28	5.75	- 43.0	
United States as a whole.	Year to Feb. 1	3.68	5.75	- 36.0	

SUMMARY OF IDLE CARS AND CAR LOADINGS
AMERICAN RAILWAY ASSOCIATION

Feb. 25.	Feb. 18.	Feb. 11.	Feb. 4.	Jan. 28.	Jan. 21.
Car loadings	869,590	887,891	906,009	926,204	902,832
Jan. 31.	869,590	887,891	906,009	926,204	902,832
Idle cars	431,060	445,860	453,846	491,224	496,350

GROSS RAILROAD EARNINGS

	1928.	1927.	Net Change.	P. C.
Fourth week in February, 10 roads.	\$11,916,152	\$10,138,718	+\$1,777,434	+17.52
Third week in February, 13 roads.	18,881,532	10,882,826	- 8,000	- 0.02
Second week in February, 13 roads.	14,221,113	14,221,113	0	0.00
First week in February, 13 roads.	14,361,236	13,890,366	+\$467,870	+ 3.35
Fourth week in January, 13 roads.	19,645,902	19,129,059	+\$516,793	+ 2.70
Third week in January, 13 roads.	14,159,779	13,591,510	+\$568,270	+ 4.17
Second week in January, 13 roads.	13,828,607	13,537,951	+\$290,657	+ 2.16
First week in January, 13 roads.	12,251,914	12,953,678	-\$701,764	- 5.42
Fourth week in December, 12 roads.	13,755,346	14,261,831	-\$506,484	- 3.55
Third week in December, 13 roads.	15,245,679	15,600,778	-\$354,099	- 2.28
Second week in December, 13 roads.	14,661,454	15,766,994	-\$1,105,540	- 7.01
First week in December, 13 roads.	15,450,548	15,931,020	-\$490,473	- 3.02
Fourth week in November, 13 roads.	14,483,191	15,491,462	-\$1,008,272	- 6.51
Third week in November, 13 roads.	16,510,545	17,602,795	-\$1,092,250	- 6.21
Second week in November, 13 roads.	18,207,050	17,976,471	+\$230,578	+ 1.29
All Steam Railroads:				
Month of January.	457,173,637	486,926,520	-\$30,752,883	- 6.11
Month of December.	467,559,000	527,740,000	-\$60,181,000	-11.40

QUESTIONNAIRE

The editor of The Annalist wishes to be informed regarding the extent to which, if at all, readers find the "Per Cent. Departure From 5-Year Average" column in the above Transportation Table useful. Similar information is desired regarding the "Year to Date" columns in the "Foreign Exchange Rates" table.

The reason for requesting this information is that changes in the manner of presenting these statistics are being considered which, it is believed, will provide more adequate statistics on these subjects for the great majority of readers. No changes will be made, of course, if there is any demand for the above items in their present form. Readers wishing them retained as at present are asked to write to The Editor of The Annalist, Times Square, New York City.

INTEREST RATES

	Week Ended	Year to Date.
Mar. 10, 1928.	Mar. 12, 1927.	
Call loans.	4%	5 1/2%
Time loans, 60-90 days.	4 1/2-4 1/4%	4 1/2-4 1/4%
Time loans, 6 months.	4 1/2-4 1/2%	4 1/2-4 1/2%
Com. disc., 4-6 months.	4	4 1/2-4 1/2%

GOLD AND SILVER PRICES

Bar gold in London.	84s 11 1/4d	84s 10 1/4d	84s 11 1/4d	84s 10 1/4d
Bar silver in London.	26 1/2d	26 1/2d	26 1/2d	26 1/2d
Bar silver in New York.	57 1/2c	57 1/2c	55 1/2c	55 1/2c

FAILURES (DUN'S)

Mar. 8, 1928.	Mar. 10, 1927.	Mar. 11, 1926.	Mar. 12, 1925.
Total. \$5,000.	Total. \$5,000.	Total. \$5,000.	Total. \$5,000.
Over 177	117	146	97
South 28	72	128	73
West 135	76	119	69
Pacific 70	33	70	35
United States 510	305	463	273
Canada 47	27	45	22

SOURCES OF DATA

- Railway Age.
- Commercial and Financial Chronicle.
- The F. W. Dodge Corporation.
- Federal Reserve Board.
- United States Department of Commerce.
- United States Department of Labor.
- United States Department of Agriculture.
- The Iron Age.
- Bradstreet's.
- National Lumber Manufacturers' Association.
- Dun's Review.
- U. S. Dept. of the Interior, Geological Survey.
- New York State Department of Labor.
- S. W. Straus & Co.
- American Bureau of Metal Statistics.
- American Iron and Steel Institute.
- Aberthaw Company.
- American Petroleum Institute.
- American Railway Association.
- United States Department of the Interior.
- Silk Association of America.
- Motor and Accessory Manufacturers Association.
- American Metal Market.
- Federal Reserve Bank of New York.
- American Zinc Institute.

FOREIGN EXCHANGE RATES

Par.	Country.	DEMAND				CABLES			
		Week's Range.	High.	Low.	High.	Low.	High.	Low.	High.
4,8665	London	4.871	4.87%	4.871	4.86%	4.841	4.84%	4.87%	4.86%
19.30	Paris	3.932	3.93%	3.932	3.92%	3.902	3.90%	3.93%	3.92%
13.904	Belgium	13.932	13.92%	13.932	13.92%	13.902	13.90%	13.93%	13.92%
19.30	Switzerland	19.242	19.24%	19.242	19.23%	19.22	19.22%	19.25%	19.24%
5.2631	Italy	5.268	5.27%	5.268	5.27%	5.248	5.25%	5.27%	5.28%
40.29	Holland	40.24	40.21%	40.38	40.20	40.00	39.99	40.26	40.23%
19.30	Greece	1.33%	1.32%	1.33%	1.32%	1.29%	1.28%	1.34	1.32%
19.30	Spain	16.87%	16.75	16.76	16.97	16.88%	16.76	16.97	16.98
26.28	Denmark	26.79	26.77	26.82	26.75	26.61	26.81	26.79	26.65
26.80	Sweden	26.84	26.82%	26.86	26.81	26.74	26.86	26.84	26.76
26.80	Norway	26.64	26.62	26.65	26.56	26.18	26.66	26.64	26.58
51.41	Russia*	.03	.02%	.03	.02%	.02%	.02%	.03	.03
36.50	Calcutta	36.56	36.56	36.81	36.50	36.31	36.19	36.62	36.37
78.00	Hongkong	50.06	49.81	51.13	49.75	49.50	48.63	50.12	49.87
77.33	Peking	67.00	68.00	66.50	66.00	67.00	67.12	66.62	66.12
56.78	Straits Settlements	56.75	56.62	56.12	56.12	55.62	55.74%	56.14%	56.12%
108.82	Shanghai	63.13	64.50	62.88	61.60	60.38	63.25	64.62	63.00
49.83	Japan	46.94	46.87	47.00	46.49	49.08	49.02	46.97	47.10
50.00	Manila	49.75	49.75	49.50	49.75	50.00	50.00	49.75	50.00
97.33	Colombia	98.04	98.04	97.91	97.68	98.04	98.04	97.91	97.56
42.44	Buenos Aires	42.76	42.76	42.65	42.50	42.12	42.76	42.77	42.44
32.45	Rio	12.00	12.00	11.96	11.87	12.06	12.06	12.01	11.93
23.83	Germany	23.91	23.89%	23.91	23.79	23.71	23.89%	23.91	23.71
14.07	Austria	14.125	14.125	14.125	14.125	14.125	14.125	14.125	14.125
11.22	Poland	11.50	11.50	11.25	11.20	11.50	11.50	11.25	12.00
26.26	Czechoslovakia	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%	2.96%
19.30	Yugoslavia	1.76%	1.76%	1.76%	1.76%	1.76%	1.76%	1.76%	1.76%
23.45	Finland	2.52	2.52	2.52	2.52	2.52	2.52	2.52	2.52
19.30	Rumania	61%	61%	62	61%	59%	61%	61%	59%
20.31	Hungary	17.55	17.50	17.55	17.50	17.62	17.55	17.55	17.62

*The figures given under "demand" are offered and bid prices for 500-ruble notes, while under "cables" are the 100-ruble notes.

AVERAGE DAILY CRUDE OIL PRODUCTION (18)
(Barrels)

	Mar. 10.	Mar. 3.	Feb. 25.	Feb. 18.	Feb. 11.	Feb. 4.	Jan. 28.	Mar. 12.
Oklahoma	653,400	653,950	658,700	668,100	670,750	667,700	670,250	678,850

Europe From an American Point of View



HE past seven days may not boast any purely economic developments of outstanding importance.

The official report of British foreign trade of February shows a slight improvement over the preceding month.

The forty-ninth session of the League Council ended March 10. Its chief action was the appointment by unanimous agreement of a committee to investigate the bizarre Italo-Hungarian machine-gun

By HENRY W. BUNN

business. As the committee may not investigate in Italy, the country of origin of the shipment, and as everything goes to show that the evidence in Hungary has been fatally tampered with, it seems unlikely that the investigation will accomplish much.

BRITISH FOREIGN TRADE

THE chief features of the Board of Trade's report of foreign trade for February are as follows:

Total imports were valued at £98,840,-

000, exports of British products £57,230,-000, re-exports, foreign goods, £11,660,-000; total exports £68,890,000; excess of imports £29,950,000.

Exports of British products totaled less in value than those of January, 1928, by £2,510,000, re-exports were greater by £1,360,000, imports were less by £1,540,-000; the excess of imports was less by £390,000.

Exports of British products in February, 1928, were valued at £57,230,000; in January, 1928, at £59,740,000; in December, 1927, at £58,834,000; in November, 1927, at £70,600,000; in October, 1927, at £61,167,114; in September, 1927, at £60,-487,645.

Imports in February, 1928, were valued at £98,840,000; in January, 1928, at £100,380,000; in December, 1927, at £105,-389,000; in November, 1927, at £107,410,-000; in October, 1927, at £105,030,630; in September, 1927, at £101,427,440.

Exports of British products in February, 1928, totaled greater in value than those of February, 1927, by £4,292,600. Imports in February, 1928, totaled greater than those of February, 1927, by £4,988,131.

For the first two months of this year exports of British products totaled in value £116,970,000, as against £108,359,-248 for the corresponding period of 1927 and £123,194,718 for the corresponding period of 1926.

For the first two months of this year imports totaled in value £199,220,000, as against £207,452,124 for the corresponding period of 1927 and £214,603,699 for the corresponding period of 1926.

Analysis shows a slight improvement in February over January, 1928, taking into account the fact that the February working days were fewer by two. Export of textiles showed a gratifying increase.

GOLD TO FRANCE

A FEW days ago gold approximately to the amount of \$11,900,000, which had for some time been held by the Federal Reserve Bank of New York under earmark for the Bank of France was withdrawn from the custody of the Reserve Bank and shipped to France. The withdrawal is generally interpreted as a move in the preparations toward de jure stabilization of the franc. The Bank of France has commercial gold credit balances in Britain and the United States to an estimated total of about \$1,200,000,000, and it is thought that gold to the value of several hundred million dollars, obtained through conversion of part of said credits, may within the next few months be shipped to France to support stabilization operations.

One understands that the Federal Reserve Bank of New York still holds gold to the value of about \$30,000,000 earmarked for the Bank of France.

A French financial commission is now in this country for the purpose of discussing (so we are informed) French stabilization plans with Federal Reserve Bank officials. Similar conferences have just taken place between officials of the Bank of France and the Bank of England. Of course it is desired that French stabilization arrangements shall disturb the international exchanges as little as possible. Withdrawal of earmarked gold, however, has no direct effect on the money market.

French Notes

The general situation of French trade

is not exactly satisfactory. Fear of further appreciation of the franc and apprehension as to political developments to follow upon the election results are not good for trade, either wholesale or retail. The chemical and artificial silk industries are said to be doing better than most others. The coal trade is reported dull.

The 1927 grain crop exceeded that of 1926 by 112,000,000 bushels.

The Herald Tribune publishes the following figures for the obligations of the French Government as of date Dec. 31, 1927 (expressed in francs, current value):

Total interior debt, 284,464,000,000 francs; exterior commercial debt, 17,739,-000,000 francs; exterior political debt, 160,731,000,000 francs. In addition, the Alsace-Lorraine railroad carries an exterior debt of 2,140,000,000 francs. Total, 465,074,000,000 francs.

GERMANY

ONE more compulsory Government arbitration has been applied to an industrial dispute, this time ending a strike or lockout (whichever it may have been) of some 80,000 toolmakers in Berlin, which had been in process for two weeks. The decision was a compromise slightly favoring (as usual, in these mandatory awards) the workers.

The total of registered unemployed on Feb. 15 was 1,506,423, less by 41,521 than on Feb. 1, a far slower decline than that of the corresponding period last year. The Institute for the Study of Trade Fluctuations declares that "German business is steadily going down hill"; that "production of goods is declining."

The Leipsic Fair, just ended, was a great success.

The outlook for the steel market is reported to be promising.

February foreign loans totaled 108,-000,000 marks, as against 87,000,000 in January. February domestic loans totaled 233,000,000 marks.

The annual report of the North German Lloyd for 1927 shows a net year's profit of 11,000,000 marks (\$2,750,000), as against 7,400,000 marks for 1926. A dividend of 8 per cent. has been declared. The total gross tonnage of the company is 861,418.

Minister of Industry Curtius declares that Germany will denounce her commercial treaty with Britain because of British tariff increases.

YUGOSLAVIA

IT is reported that an agreement between the Yugoslav Government and a group of British-American bankers has been signed, by which a loan of the equivalent of \$250,000,000 is to be floated on the British and American markets under the auspices of the latter. The Belgrade Government pledges receipts from customs and the Government monopolies of tobacco, matches, sugar and petrol toward service of the loan. All dependent on ratification by the Yugoslav Parliament.

The proceeds of the loan would be used partly toward stabilization of the dinar, but chiefly for harbor work at Cattaro, and for an electric railroad, 500 kilometers long, to connect Cattaro with Belgrade. It is contemplated to equip Cattaro as a commercial port and as Yugoslavia's naval base. The Bocche di Cattaro is one of the finest natural harbors in the world and is of surpassing beauty.

One hears without surprise that Rome is not rejoicing over the development.



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Bank Debits and Federal Reserve Bank Statements

Debits to Individual Accounts by Banks in Reporting Centres

Federal Reserve District.	(Thousands)			Week Ended
	Number of Centres	Included.	Mar. 7, 1928.	
1-Boston	14	8,685,346	8,612,119	\$845,152
2-New York	14	8,686,361	8,895,097	7,020,336
3-Philadelphia	17	624,299	584,245	528,026
4-Cleveland	24	712,478	737,986	661,159
5-Richmond	23	330,224	299,102	292,924
6-Atlanta	26	304,695	297,039	304,296
7-Chicago	37	1,426,887	1,500,772	1,257,715
8-St. Louis	15	322,954	329,736	298,782
9-Minneapolis	15	193,044	181,623	159,150
10-Kansas City	25	313,486	308,880	284,563
11-Dallas	16	178,246	175,601	180,638
12-San Francisco	28	1,079,122	968,577	894,067
Total.	256	\$15,837,642	\$14,890,777	\$12,536,888
New York City.	1	9,300,859	8,501,228	6,684,063
Total outside New York City.	255	\$6,536,783	\$6,389,549	\$5,852,805

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES

	(Thousands)				
	All Reporting Member Banks.	Mar. 7, 1928.	Feb. 29, 1928.	Mar. 9, 1927.	Chicago.
Number of reporting banks...	650	649	675	43	43
Loans and discounts:					
Secured by U. S. Government obligations	\$138,875	\$126,814	\$155,923	\$17,679	\$14,993
Secured by stocks and bonds	6,282,854	5,343,710	5,384,995	757,068	738,160
All other loans and discounts	8,731,419	8,672,010	8,585,825	699,787	697,817
Total loans and discounts	\$15,153,148	\$15,142,534	\$14,326,743	\$1,474,534	\$1,450,970
Investments:					
U. S. Government securities	2,922,206	2,932,893	2,396,845	222,657	220,635
Other bonds, stocks and securities	3,606,889	3,625,070	3,326,206	281,612	280,960
Total investments	\$6,529,095	\$6,557,963	\$5,723,051	\$504,269	\$501,585
Total loans and investments	21,682,243	21,700,497	20,049,794	1,978,803	1,946,794
Reserve balances with Federal Reserve banks	1,742,906	1,755,480	1,634,826	183,211	184,335
Cash in vault	247,671	242,521	270,169	17,057	16,840
Net demand deposits	13,637,592	13,715,941	12,957,664	1,283,893	1,271,851
Time deposits	6,675,744	6,685,086	6,085,580	658,160	645,586
Government deposits	10,342	34,415	9,181	516	1,675
Due from banks	1,143,386	1,168,832	1,190,068	139,514	144,623
Due to banks	3,630,959	3,609,491	3,334,292	393,934	376,328
Bills payable and rediscounts with Federal Reserve banks:					
Secured by U. S. Government obligations	228,967	232,915	174,904	13,165	11,915
All other	130,887	122,560	91,233	1,642	70
Total borrowings from Federal Reserve banks	\$359,854	\$355,475	\$266,137	\$14,807	\$11,985
** Figures for first eleven months of 1927 revised.					

Statement of New York City Member Banks

	(Thousands)			March 14, 1928.	March 7, 1928.	March 16, 1927.
	Number of reporting banks...	48	48			
Loans and discounts:						
Secured by United States Government obligations	\$80,986		\$57,124		\$56,061	
Secured by stocks and bonds	2,393,990		2,325,144		2,039,231	
All other loans and discounts	2,705,076		2,666,696		2,430,359	
Total loans and discounts	\$5,160,052		\$5,048,906		\$4,525,631	
Investments:						
United States Government securities	1,067,501		1,085,788		988,454	
Other bonds, stocks and securities	936,577		931,333		903,612	
Total investments	\$2,024,078		\$2,017,121		\$1,992,066	
Total loans and investments	\$7,184,130		\$7,066,087		\$6,417,717	
Reserve balances with Federal Reserve Banks	72,592		74,724		65,905	
Cash in vault	52,006		53,533		53,964	
Net demand deposits	5,576,679		5,481,802		5,128,805	
Time deposits	1,060,180		1,061,567		939,832	
Government deposits	3,161		3,161		100,153	
Due from banks	100,067		98,845		116,196	
Due to banks	1,357,391		1,326,870		1,153,112	
Bills payable and rediscounts with F. R. Banks:						
Secured by United States Government obligations	48,950		53,555		16,300	
All other	17,735		26,075		4,011	
Total borrowings from Federal Reserve Banks	\$66,685		\$79,625		\$20,311	

BROKERS' LOANS (New York Reporting Member Banks)

	(Thousands)			Total	Total	Time.
	For Own Account	For Out-of-Account	For Town Banks			
1928						
Mar. 14	\$1,090,173	\$1,446,270	\$1,209,621	\$3,716,064	\$2,846,689	\$299,375
Mar. 7	1,019,413	1,461,437	1,214,869	3,693,709	2,789,648	906,061
Feb. 29	1,149,255	1,423,782	1,148,157	3,721,834	2,811,995	908,839
Feb. 21	1,093,565	1,495,218	1,139,533	3,728,318	2,809,533	918,783
Feb. 15	1,151,812	1,531,357	1,136,216	3,685,070	2,800,099	911,921
Feb. 8	1,171,480	1,553,792	1,109,748	3,615,820	2,914,263	901,537
Feb. 1	1,267,004	1,596,135	1,041,495	3,788,685	2,893,797	924,888
Jan. 25	1,275,053	1,534,519	983,159	3,787,924	2,916,381	871,543
Jan. 18	1,260,225	1,502,580	995,905	3,819,573	2,973,692	845,281
Jan. 11	1,321,088	1,502,580	1,000,226	3,819,573	2,973,692	845,281
Jan. 4	1,511,177	1,371,213	927,633	3,810,023	2,969,949	840,074
Dec. 28	1,373,536	1,338,291	1,005,795	3,717,622	2,864,107	855,515
Dec. 21	1,302,333	1,337,183	1,004,815	3,644,331	2,799,974	844,357
Mar. 16	888,271	1,139,113	813,385	2,840,768	2,171,797	668,972

FOREIGN BANK STATEMENTS.

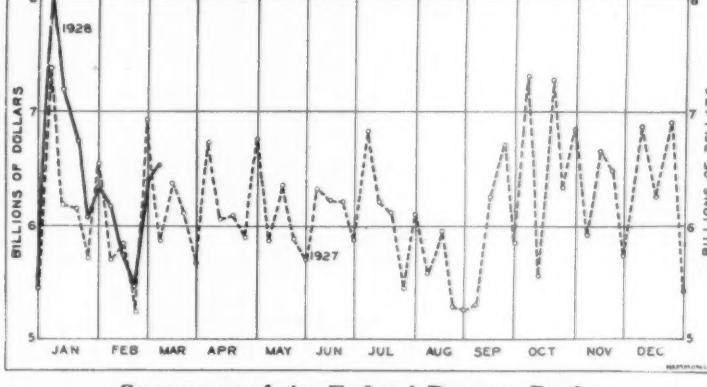
	BANK OF ENGLAND	March 14, 1928.	March 7, 1928.	Feb. 29, 1928.	March 16, 1927.
Gold	\$157,853,067	\$157,896,067	\$157,249,908	\$150,736,021	
Reserve	43,200,000	41,650,000	41,650,000	33,779,000	
Ratio to reserve	38.08%	38.20%	38.33%	28.29%	
Circulation	134,403,000	135,115,000	135,350,000	136,706,000	
Public deposits	9,770,000	8,462,000	10,139,000	19,183,000	
Other deposits	103,631,000	102,878,000	98,506,000	100,179,000	
Government securities	31,506,000	31,761,000	30,683,000	32,658,000	
Other securities	56,982,000	55,321,000	54,587,000	73,230,000	

BANK OF FRANCE

	(Thousands of francs.)	March 14,	March 7,	Feb. 29,	March 16,
March 14	1928.	1928.	1927.	1927.	
Gold	3,690,516	3,690,510	3,690,510	3,547,828	
Gold abroad	3,627,771	3,627,771	4,627,771		
Silver	342,945	342,940	342,937	342,107	
Bills discounted	1,649,433	1,505,153	2,054,530	2,723,062	
Advances	1,739,100	1,797,280	1,705,237	1,935,801	
Note circulation	58,896,783	59,270,616	58,432,896	52,273,350	
Treasury deposits	28,392	121,166	27,974	20,833	
General deposits	7,803,825	7,829,020	7,710,027	3,895,754	
Advances to State	23,100,000	23,200,000	23,500,000	28,900,000	
Divers assets	25,723,139	26,380,075	26,303,000	.....

WEEKLY DEBITS TO INDIVIDUAL ACCOUNTS

255 CITIES OUTSIDE NEW YORK

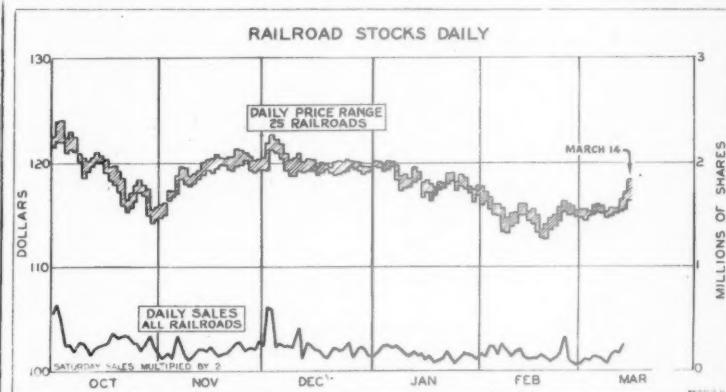
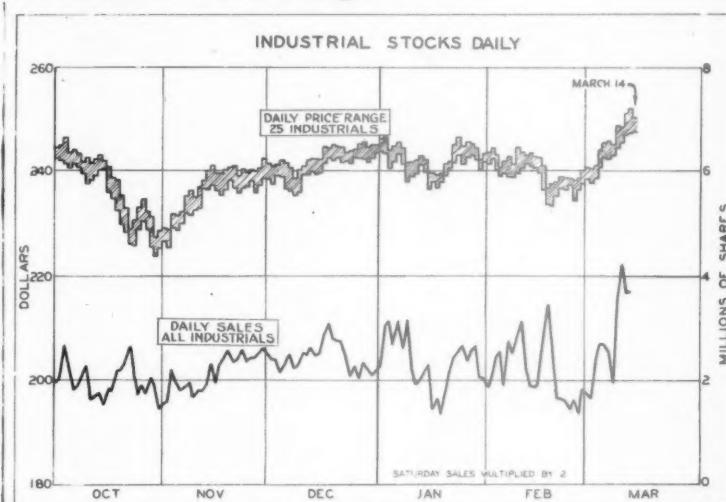
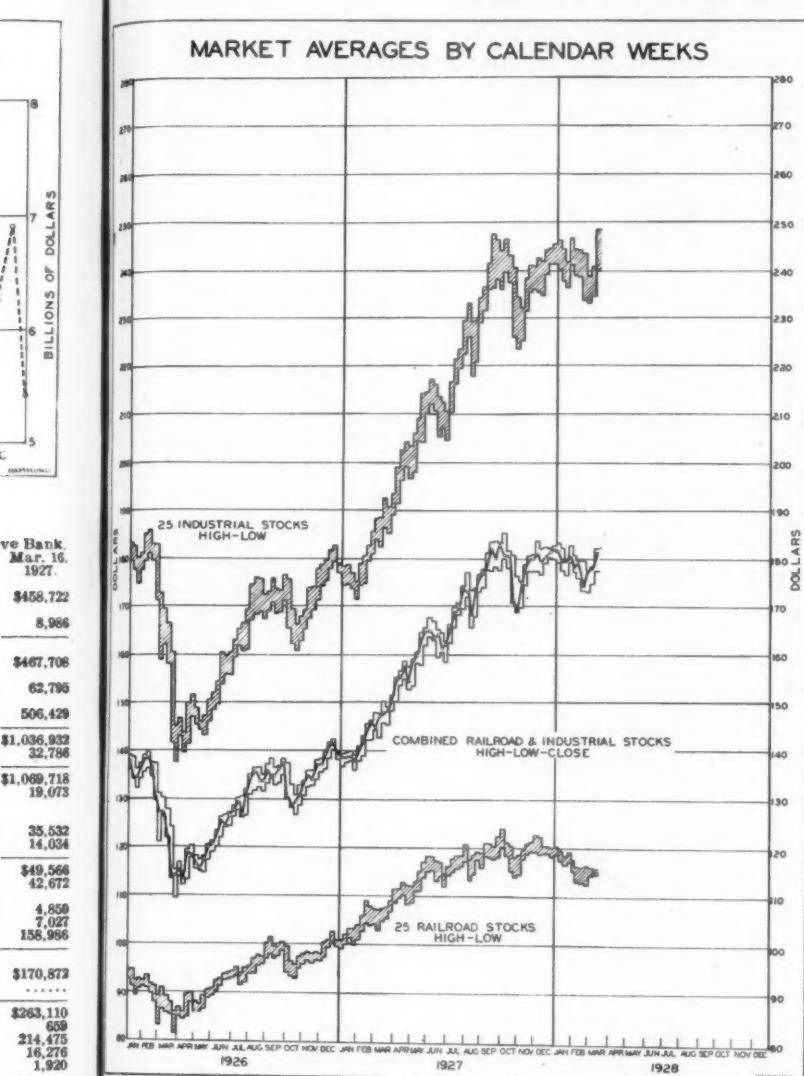


Statement of the Federal Reserve Banks

(Thousands)

RESOURCES:	Combined	Federal Reserve Banks.	N. Y. Federal Reserve Bank.
Gold with Federal Reserve agents	\$1,360,178	\$1,345,440	\$1,689,080
Gold redemption fund with U. S. Treasury	58,576	49,778	46,481
Gold held exclusively against F. R. Notes	\$1,427,754	\$1,395,218	\$1,735,561
Gold settlement fund with F. R. Board	735,0		

Stock Sales and Price Averages



STOCK MARKET AVERAGES									
Railroads (25 Stocks)									
Date	High	Low	Last	Net SameDay	Date	High	Low	Last	Net SameDay
March 5	115.77	114.99	115.53	+ .28	March 10	115.63	115.08	115.37	+ .06
March 6	115.99	115.33	115.68	+ 15	March 11	115.25	115.25	115.07	- .70
March 7	115.74	115.08	115.17	+ .51	March 12	115.45	115.25	115.07	- .32
March 8	115.24	114.71	114.95	+ .23	March 13	117.25	115.48	116.27	+ .20
March 9	115.63	114.78	115.31	+ .36	March 14	118.45	116.35	117.47	+ 1.20

Industrials (25 Stocks)									
Date	High	Low	Last	Net SameDay	Date	High	Low	Last	Net SameDay
March 5	243.86	240.40	242.93	+ 2.28	March 10	245.61	245.63	246.99	- .54
March 6	245.49	242.52	244.55	+ 1.63	March 11	245.80	245.80	240.40	-
March 7	245.72	242.25	243.40	- 1.16	March 12	251.18	247.12	249.97	+ .98
March 8	244.99	243.16	243.65	+ .25	March 13	252.18	247.26	249.65	+ .32
March 9	248.80	244.52	247.53	+ 3.88	March 14	250.44	247.33	248.63	- 1.02

Combined Average (50 Stocks)									
Date	High	Low	Last	Net SameDay	Date	High	Low	Last	Net SameDay
March 5	179.62	177.69	179.23	+ 1.34	March 10	182.12	180.33	181.18	- 24
March 6	180.74	180.12	180.12	+ .89	March 11	182.50	182.02	182.02	- 1.47
March 7	180.73	178.66	179.28	- .54	March 12	183.03	181.15	182.02	+ 1.84
March 8	180.11	178.93	179.30	+ .22	March 13	182.71	181.37	182.96	- .06
March 9	182.21	179.65	181.42	+ 2.12	March 14	184.44	181.84	183.05	+ .08

SHARES SOLD ON NEW YORK STOCK EXCHANGE						
(Par Value)						
Monday	1,202,920	1,202,920	1,202,920	1,202,920	1,202,920	1,202,920
Tuesday	97,046,194	97,046,194	97,046,194	97,046,194	97,046,194	97,046,194
Wednesday	1,265,382	1,265,382	1,265,382	1,265,382	1,265,382	1,265,382
Thursday	1,603,813	1,603,813	1,603,813	1,603,813	1,603,813	1,603,813
Friday	1,791,298	1,791,298	1,791,298	1,791,298	1,791,298	1,791,298
Saturday	2,052,811	2,052,811	2,052,811	2,052,811	2,052,811	2,052,811
Total week	16,278,900	16,278,900	16,278,900	16,278,900	16,278,900	16,278,900
Year to date	9,945,784	9,945,784	9,945,784	9,945,784	9,945,784	9,945,784

RAILROAD AND INDUSTRIAL SHARES SOLD						
March 10, 1928.	Week Ended	March 9, 1928.	Week Ended	March 12, 1927.	Week Ended	March 12, 1927.
Total.	Avg.	Total.	Avg.	Total.	Avg.	Total.
Railroads		129,733	491,000	90,926	1,837,826	240,338
Industrials		15,578,340	2,884,878	1,747,650	8,110,968	1,502,029
Total		16,278,900	3,014,611	9,928,310	9,946,784	1,842,367

ANNUAL RANGE OF MARKET AVERAGES						
25 Railroads						
High	Low	High	Low	High	Low	High
1928*	120.34	112.94	252.15	233.42	184.71	173.12
1927	122.22	104.34	247.44	246.99	187.47	135.82
1926	102.60	61.61	186.03	171.59	142.35	109.63
1925	95.29	73.50	185.36	178.85	128.21	101.16
1924	81.41	57.80	135.11	126.28	107.23	82.26
1923	67.05	54.61	118.44	109.05	92.52	77.15
1922	70.53	52.57	116.24	109.89	93.06	66.21
1921	56.54	47.59	109.60	104.24	73.12	58.35
1920	63.55	48.53	129.83	126.55	94.07	62.70
1919	68.78	49.49	138.19	126.37	99.59	69.73
1918	70.75	56.94	131.55	121.31	80.16	64.12
1917	82.22	52.06	129.74	121.81	90.46	57.47
1916	85.70	74.83	119.30	110.97	101.51	80.91
1915	82.85	66.12	109.97	101.58	94.13	58.50
1914	84.94	66.35	107.74	101.68	73.30	57.41

*To date.

STOCKS INCLUDED IN MARKET AVERAGES

RAILROADS

Air Reduction
Allied Chemical & Dye
American Smelting & Refining
American Telephone & Telegraph
American Tobacco
Baldwin Locomotive
Brooklyn Edison
Case Threshing
Commercial Solvents
Du Pont de Nemours
Eastman Kodak
General Electric
General Motors
International Harvester
Laclede Gas
Montgomery Ward
National Biscuit
Pullman
Texas Gulf Sulphur
United Fruit
United States Cast Iron Pipe
United States Steel
Western Union Telegraph
Westinghouse Air Brake
Woolworth

INDUSTRIALS

Afchison & Ohio
Chesapeake & Ohio
Chicago, Rock Island & Pacific
Chicago & Northwestern
Delaware, Lackawanna & Western
Erie
Great Northern pf.
Hillman Central
Louisville & Nashville
Missouri, Kansas & Texas
Missouri Pacific
New York Central
New York, New Haven & Hartford
Norfolk & Western
Northern Pacific
Pittsburgh & West Virginia
Reading
St. Louis & San Francisco
Southern Pacific
Southern Railway
Texas & Pacific
Union Pacific

Multiply by 2. *Multiply by 4. †Multiply by 2%.

List of industrial stocks changed Feb. 15. American Tobacco, Eastman Kodak, Montgomery Ward, and National Biscuit substituted for International Telephone, International Silver, Timken, and United Drug.

Stock Transactions—New York Stock Exchange

For Week Ended Saturday, March 10

(Total Sales 16,278,900 Shares) With Closing Prices Wednesday, March 14

1926.	Yearly Price Ranges.				1928 Range.	Stock Listed.	Amount Capital	Last Dividend Declared.	Mon. Mar. 5.	Week's Range.				Sat. Mar. 10.	Week's Chg.	Week's Sales.	Mar. 14.	Wed.		
	High.	Low.	High.	Low.						Payable.	Rate.	Per.	Stock.	High.	Low.	Last.	Chg.			
High.	Low.	High.	Low.	Date.	(and ticker abbreviations)															
81	72	81	72	Feb. 20	ABITIBI POWER & PAPER (ABI)	\$649,858	.....	.....	76	77%	75%	76	+	1	2,500	220	33%	2,500	33%
118	43	118%	62%	Jan. 5	Abraham & Straus (sh.) (AST)	155,000	.....	10%	105%	103	103%	103	+	2	400	104	20%	400	20%
112	104%	112%	109	Jan. 10	Abraham & Straus pf.	3,200,000	Feb. 1, '28	1%	11%	11%	11%	11%	+	2	310	111	33%	310	111	
136	96%	210	124	Jan. 11	Adams Express (sh.) (AE)	12,000,000	Mar. 31, '28	\$1.50	Q	250	250	250	+	2	300	111	33%	300	111	
22	8	12%	7%	Feb. 10	Adams Express pf.	15,659,000	Mar. 31, '28	1%	Q	98	98	97%	+	1	400	104	20%	400	104	
65%	28%	45%	22%	Feb. 10	Advance Rumely pf.	13,730,000	.....	13	14	13	13%	13%	+	1	1,900	120	33%	1,900	120
9%	4%	6%	2%	Jan. 9	Advance Rumely pf.	12,500,000	Oct. 1, '28	75c	30	41%	39	40%	+	1	2,500	46	46%	2,500	46	
146%	107%	196%	134%	Jan. 25	Air Reduction (sh.) (ANW)	1,192,018	Apr. 4, '28	112%	3	4%	4%	2%	2%	+	1	45,000	4	41%	45,000	4
16	7%	13	7%	Jan. 14	Air Reduction (sh.) (ANW)	818,850	Dec. 1, '28	150	18%	185%	180%	180%	+	2	4,000	180	33%	4,000	180	
117%	107%	123	117%	Jan. 24	Alabama & Vicksburg (ALM)	4,200,000	Apr. 1, '28	3	SA	104	98%	98%	+	1	17,000	98	33%	17,000	98	
2	7%	2%	1%	Feb. 2	Alaska Juneau G. M. (\$10) (JU)	13,967,440	.....	3%	4%	3%	3%	3%	+	1	23,500	4	33%	23,500	4
27%	284	32	18	31%	Albany Perf. Wrapping Paper (sh.) (ANW)	96,000	Dec. 31, '27	2%	24	24	24	24	+	1	2,100	220	33%	2,100	220	
102	66%	102	96	110%	Albany Perf. Wrapping Paper pf.	1,500,000	Mar. 31, '28	5%	Q	104%	104%	104%	+	1	130	111	33%	130	111	
220	205%	220%	212	223%	Albany & Subsidiary (sh.) (AQS)	3,200,000	July 1, '28	1%	SA	223%	223%	223%	+	1	30	60	33%	30	60	
50	45	55	40	75	Albion Waterworks (AT)	120,000	Jan. 1, '28	1%	SA	117%	117%	117%	+	1	110	110	33%	110	110	
148%	106	169%	131	158%	Albion Waterworks (AT)	2,178,100	Feb. 1, '28	41.50	151	153%	150%	152%	+	2	14,600	120	33%	14,600	120	
122%	118%	124	120	125%	Albion Waterworks (AT)	39,284,000	Feb. 13, '28	1%	124%	124%	124%	124%	+	1	500	119	33%	500	119	
94%	78%	118%	88	125	Albion Waterworks (AT)	26,000,000	.....	119	121%	120%	120%	120%	+	1	5,000	120	33%	5,000	120
22%	14%	24%	11%	14%	Albion Waterworks (AT)	17,000,000	.....	122	126%	125%	125%	125%	+	1	700	119	33%	700	119
11%	10%	108	68	78	Albion Waterworks (AT)	5,000,000	.....	125	128%	127%	127%	127%	+	1	1,000	120	33%	1,000	120
32%	24%	77	27%	32%	Albermarle Lead (\$1) (AUA)	922,075	Jan. 31, '28	50c	Q	30%	29%	29%	30	+	1	2,100	20	33%	2,100	20
34%	9%	21%	8%	21%	Albermarle Lead (\$1) (AUA)	33,322,100	Apr. 15, '28	2%	18%	18%	18%	18%	+	1	6,000	170	33%	6,000	170	
96%	35%	72%	28%	71%	American Agricultural Chemical pf.	28,455,200	Apr. 15, '28	1%	60%	66	66	66	+	2	12,500	98	33%	12,500	98	
46	34%	98	41%	87%	American Agricultural Chemical pf.	4,932,450	Apr. 2, '28	50c	Q	85%	85%	85%	+	1	500	104	33%	500	104	
53	55%	63	50%	56%	American Agricultural Chemical pf.	150,000	Jan. 30, '28	1%	15%	15%	15%	15%	+	1	100	103	33%	100	103	
28%	25%	17%	15%	17%	American Agricultural Chemical pf.	5,000,000	July 1, '28	1%	14%	14%	14%	14%	+	1	30	77	33%	30	77	
53	55%	60%	33	40	American Agricultural Chemical pf.	207,399	Apr. 1, '28	1%	21%	21%	21%	21%	+	1	8,200	98	33%	8,200	98	
34%	16	26%	13	22%	American Agricultural Chemical pf.	640,000	Dec. 31, '27	40c	Q	42%	43%	41%	42%	+	1	8,400	103	33%	8,400	103
128%	110%	128	117%	126%	American Agricultural Chemical pf.	9,600,000	Jan. 20, '28	1%	124%	125%	124%	125%	+	1	4,000	104	33%	4,000	104	
50	30%	39%	5%	18	American Agricultural Chemical pf.	3,000,000	Feb. 1, '28	1%	37	37	36	37	+	1	1,500	104	33%	1,500	104	
97%	80%	89%	40%	51	Amerada Corporation (sh.) (ARC)	61,849,950	Feb. 13, '28	50c	Q	84%	84%	82%	84%	+	2	348,100	98	33%	348,100	98
130%	121	141%	126	141	Amerada Corporation (sh.) (ARC)	41,238,300	Apr. 2, '28	1%	Q	140	141	140	141	+	1	200	140	33%	200	140
114%	91%	111	85	111%	American Can (25%) (AC)	10,000,000	Apr. 2, '28	1%	105	106	104%	105%	+	1	3,000	103	33%	3,000	103	
130%	120%	134%	124%	133%	American Can & Foundry pf.	30,000,000	Apr. 2, '28	1%	131%	131%	131%	131%	+	1	20	50	33%	20	50	
51	31	74%	36	77%	American Can & Foundry pf.	11,000,000	Jan. 22, '28	1%	100	100	99%	100%	+	1	700	103	33%	700	103	
97%	88	110	90	110%	American Can & Foundry pf.	187,170	Apr. 1, '28	75c	Q	77%	77%	77%	+	1	9,900	103	33%	9,900	103	
10%	4%	15%	9%	14	American Can & Foundry pf.	37,300	Apr. 1, '28	1%	109	109	109	110%	+	1	210	116	33%	210	116	
140	105%	183	127	183	American Can & Foundry pf.	8,823,840	Dec. 31, '27	40c	SA	12%	12%	12%	12%	+	1	24,300	120	33%	24,300	120
42%	14%	31	18%	31	American Can & Foundry pf.	1,070,970	Mar. 27, '28	60c	Q	65%	65%	67%	67%	+	1	8,000	104	33%	8,000	104
58	78	100%	86%	86%	American Can & Foundry pf.	1,286,250	Jan. 20, '28	1%	25	25	25	25	+	1	22,000	103	33%	22,000	103	
17%	7	12%	7%	13%	American Can & Foundry pf.	1,258,568	Feb. 1, '28	1%	Q	108	108	107%	107%	+	1	800	103	33%	800	103
17%	7	12%	7%	13%	American Can & Foundry pf.	1,138,318	Jan. 3, '28	1%	82	82	82	82	+	1	15,500	88	33%	15,500	88	
124%	118	127	119%	129	American Can & Foundry pf.	38,500,000	Mar. 31, '28	50c	Q	137%	137%	137%	137%	+	1	300	94	33%	300	94
80%	65%	188%	73%	178	American Can & Foundry pf.	190,763	Feb. 1, '28	1%	60%	60%	60%	60%	+	1	1,800	101	33%	1,800	101	
123	114	249	125%	229%	American Machine Foundry pf.	2,000,000	Feb. 1, '28	1%	Q	113	113%	112%	112%	+	1	1,700	98	33%	1,700	98
57%	42%	49%	26%	41	American Machine Foundry pf. ex-warrants	10,000,000	Apr. 2, '28	20c	Q	55%	55%	55%	55%	+	1	1,300	98	33%	1,300	98
120	113%	113%	106	119%	American Machine Foundry pf. ex-warrants	1,494,000	Mar. 3, '28	40c	Q	41%	41%	40%	40%	+	1	8,200	100	33%	8,200	100
51	43%	49%	34%	41	American Metal Company (sh.) (AMM)	5,000,000	Mar. 1, '28	1%	Q	117%	118%	117%	117%	+	1	210	120	33%	210	120
102	105%	188%	122%	184%	American Metal Company (sh.) (AMM)	30,998,000	Feb. 1, '28	1%	Q	92%	92%	92%	92%	+	1	100	123	33%	100	123
122	112%	133	119%	135	American Metal Company (sh.) (AMM)	15,000,000	Jan. 22, '28	1%	SA	78%	80%	79%	79%	+	1	20,900	85	33%	20,900	85
105	93%	94%	60%	60%	American Metal Company (sh.) (AMM)	490,000	Apr. 2, '28	6	Q	6	6	6	6	+	1	2,200	98	33%	2,200	98
52%	25%	72%	26%	78%	American Metal Company (sh.) (AMM)	5,800,000	Oct. 1, '27	1%	12%	12%	12%	12%	+	1	209	98	33%	209	98	
97%	87%	95%	65%	70	American Metal Company (sh.) (AMM)	12,730,000	Mar. 15, '28	1%	10%	10%	10%	10%	+							

Stock Transactions—New York Stock Exchange—Continued

High and low prices are based on sales of 100-share lots except in special instances, where an asterisk (*) indicates that the price given is for less than that amount. (P)Partly extra. (P)Plus stock. (P)Payable in common stock. (X)Ex dividend. (P)Plus 1 1/2% quarterly in stock. (P)Payable 2 1/2% quarterly in common stock. (C)Cash.

Stock Transactions—New York Stock Exchange—Continued

1929	Yearly Price Ranges—1928						Stocks (and ticker abbreviations)	Amount Stock Listed.	Last Dividend Declared—			Mon.—			Week's Range—			Sat., Mar. 10.	Week's Sales.	Week's Mar. 14. Close.	Wed. High. Close.
	1927	High.	Low.	High.	Date.	Range.			Date.	Payable.	Rate.	Period.	Mar. 5. First.	High.	Low.	Last.					
99%	83%	89%	69	91%	Mar. 7	87%	Feb. 2	8,000,000	Mar. 31, '28	\$1.62c	Q	89c	91%	89	x89	+ 2c	87c	90	87c	90	87c
27%	20	23	18%	25	Jan. 7	23	Feb. 3	4,000,000	Mar. 31, '28	50c	Q	24c	24%	22c	x22	+ 1c	21c	22c	21c	22c	21c
72	54%	62	41%	63%	Mar. 10	53%	Mar. 1	1,000,000	Mar. 31, '28	50c	Q	50c	50%	50	x50	+ 2c	48c	50	48c	50	48c
100	98%	98%	89%	97	Feb. 15	94%	Jan. 27	7,050,000	Apr. 1, '28	\$1.62c	Q	94c	94%	94	x94	+ 1c	93c	95c	93c	95c	93c
104	97	100	51	106	Feb. 5	99	Jan. 27	3,280,000	Apr. 1, '28	1%	Q	104	104	104	x104	—	103c	103c	103c	103c	103c
—	—	203	143	178	Mar. 9	153%	Feb. 18	217,722	Apr. 1, '28	\$2	Q	168%	178	168	x173	+ 1c	172c	177c	172c	177c	172c
—	—	78%	48%	70	Mar. 10	62%	Jan. 11	1,495,503	Feb. 1, '28	62c	Q	67c	70	67c	x68	+ 2c	65c	70	65c	70	65c
22%	12%	29%	17%	29%	Jan. 3	22%	Feb. 6	320,000	Jan. 1, '28	50c	Q	51c	49%	48	x48	+ 1c	47c	50	47c	50	47c
57	40%	88%	51%	81%	Jan. 3	67	Feb. 10	1,650,000	Mar. 30, '28	25c	Q	25c	25%	24c	x24	+ 1c	23c	25	23c	25	23c
1	—	—	—	77	Mar. 6	77	Mar. 6	171,968	Mar. 30, '28	90c	Q	77c	77	77	x77	+ 1c	76c	78	76c	78	76c
—	—	77	65	77	Mar. 6	77	Mar. 6	8,877,200	Feb. 15, '28	1%	Q	77	77	77	x77	+ 1c	76c	78	76c	78	76c
Connecticut Railways & Lighting pf.	3,142,900	Feb. 15, '28	1%	Q	88c	88%	88c	88c	88c	88c	88c	88c	88c	88c	88c	88c	88c	88c	88c	88c	88c
Commercial Credit 1st pf.	250,000	Jan. 6, '28	\$1.75	Q	85	86%	86%	86c	86c	86c	86c	86c	86c	86c	86c	86c	86c	86c	86c	86c	86c
Commercial Credit pf. (C25)	4,000,000	Mar. 1, '28	50c	Q	24c	24%	24c	24c	24c	24c	24c	24c	24c	24c	24c	24c	24c	24c	24c	24c	24c
Commercial Investment Trust 62c pf.	1,000,000	Mar. 1, '28	50c	Q	50c	50%	50c	50c	50c	50c	50c	50c	50c	50c	50c	50c	50c	50c	50c	50c	50c
Commercial Investment 7% pf.	3,280,000	Apr. 1, '28	1%	Q	94c	94%	94%	94c	94c	94c	94c	94c	94c	94c	94c	94c	94c	94c	94c	94c	94c
Commercial Solvents (sh.) (CV)	217,722	Apr. 1, '28	\$2	Q	168%	178	168	173	173	173	173	173	173	173	173	173	173	173	173	173	173
Commonwealth Power Corp. (sh.) (CMP)	1,495,503	Feb. 1, '28	62c	Q	67c	70	67c	68	68	68	68	68	68	68	68	68	68	68	68	68	68
Conde Nast Publications (sh.) (CDD)	320,000	Jan. 1, '28	50c	Q	51c	49%	48%	48%	48%	48%	48%	48%	48%	48%	48%	48%	48%	48%	48%	48%	48%
Congoleum-Nairn, Inc. (sh.) (COG)	1,650,000	Mar. 30, '28	25c	Q	25c	25%	25%	25c	25c	25c	25c	25c	25c	25c	25c	25c	25c	25c	25c	25c	25c
Conoco, Unite (ANG)	2,000,000	Mar. 30, '28	90c	Q	77c	77	77	77	77	77	77	77	77	77	77	77	77	77	77	77	77
Conley Tie Foil stamped (sh.) (CLY)	1,711,968	Feb. 15, '28	1%	Q	14c	14%	14%	14c	14c	14c	14c	14c	14c	14c	14c	14c	14c	14c	14c	14c	14c
Connecticut Railway & Lighting (CRW)	8,877,200	Feb. 15, '28	1%	Q	77	77	77	77	77	77	77	77	77	77	77	77	77	77	77	77	77
Connecticut Railways & Lighting pf.	3,142,900	Feb. 15, '28	1%	Q	88c	88%	88c	88c	88c	88c	88c	88c	88c	88c	88c	88c	88c	88c	88c	88c	88c
Consolidated Cigar (sh.) (CGR)	250,000	Jan. 6, '28	\$1.75	Q	85	86%	86%	86c	86c	86c	86c	86c	86c	86c	86c	86c	86c	86c	86c	86c	86c
Consolidated Cigar pf.	4,000,000	Mar. 1, '28	50c	Q	24c	24%	24c	24c	24c	24c	24c	24c	24c	24c	24c	24c	24c	24c	24c	24c	24c
Consolidated Cigarette Co. (DIS)	1,000,000	Mar. 1, '28	21	Q	14c	14%	14%	14c	14c	14c	14c	14c	14c	14c	14c	14c	14c	14c	14c	14c	14c
Consolidated Gas (sh.) (G)	2,319,923	Mar. 15, '28	\$1.25	Q	135c	137%	133c	133c	133c	133c	133c	133c	133c	133c	133c	133c	133c	133c	133c	133c	133c
Consolidated Gas pf. (sh.) (G)	1,200,000	Mar. 1, '28	\$1.25	Q	102c	102%	101c	101c	101c	101c	101c	101c	101c	101c	101c	101c	101c	101c	101c	101c	101c
Consolidated R. R. of Cuba pf. (CCU)	39,984,300	Apr. 2, '28	1%	Q	72	72	72	71	71	71	71	71	71	71	71	71	71	71	71	71	71
Consolidated Textile (sh.) (CTX)	1,430,994	Jan. 15, '28	75c	Q	34c	34%	34c	34c	34c	34c	34c	34c	34c	34c	34c	34c	34c	34c	34c	34c	34c
Continental Baking A (sh.) (CIA)	291,813	Jan. 3, '28	\$1	Q	14c	14%	14c	14c	14c	14c	14c	14c	14c	14c	14c	14c	14c	14c	14c	14c	14c
Continental Baking B (sh.)	2,000,000	Mar. 31, '28	90c	Q	91c	91%	91c	91c	91c	91c	91c	91c	91c	91c	91c	91c	91c	91c	91c	91c	91c
Continental Baking pf.	51,892,800	Jan. 31, '28	1%	Q	91c	91%	91c	91c	91c	91c	91c	91c	91c	91c	91c	91c	91c	91c	91c	91c	91c
Continental Can (sh.) (CH)	6,112,781	Feb. 15, '28	\$1.25	Q	89c	89%	89c	89c	89c	89c	89c	89c	89c	89c	89c	89c	89c	89c	89c	89c	89c
Continental Can pf.	5,112,500	Apr. 2, '28	127c	Q	127c	127%	127c	127c	127c	127c	127c	127c	127c	127c	127c	127c	127c	127c	127c	127c	127c
Continental Insurance Co. (B10)	13,000,000	Jan. 10, '28	\$1	SSA	77c	77%	77c	77c	77c	77c	77c	77c	77c	77c	77c	77c	77c	77c	77c	77c	77c
Continental Motors (sh.) (CMR)	13,000,000	Jan. 30, '28	25c	Q	10c	10%	10c	10c	10c	10c	10c	10c	10c	10c	10c	10c	10c	10c	10c	10c	10c
Continental Savings Bank (sh.)	11,000,000	Mar. 25, '28	\$1.25	Q	60c	60%	60c	60c	60c	60c	60c	60c	60c	60c	60c	60c	60c	60c	60c	60c	60c
Corn Products Refining Co. (CPG)	62,250,000	Jan. 25, '28	\$1.25	Q	68c	68%	68c	68c	68c	68c	68c	68c	68c	68c	68c	68c	68c	68c	68c	68c	68c
Corn Products Refining Co. pf.	23,000,000	Jan. 14, '28	1%	Q	149	151%	149	149	149	149	149	149	149	149	149	149	149	149	149	149	149
Crown Willamette 1st pf. (sh.) (CWW)	300,000	Jan. 12, '28	85c	85%	86c	87%	86c	86c	86c	86c	86c	86c	86c	86c	86c	86c	86c	86c	86c	86c	86c
Crucible Steel Company (XA)	2,998,900	Jan. 12, '28	1%	Q	100c	100%	100c	100c	100c	100c	100c	100c	100c	100c	100c	100c	100c	100c	100c	100c	100c
Crucible Steel Company pf.	23,000,000	Mar. 31, '28	1%	Q	113	114	113	113	113	113	113	113	113	113	113	113	113	113	113	113	113
Crucible Steel Company pf.	23,000,000	Mar. 31, '28	1%	Q	113	114	113	113	113	113	113	113	113	113	113	113	113	113	113	113	113
Cube Cane Sugar (sh.) (CS)	500,000	Apr. 1, '28	1%	Q	27c	27%	27c	27c	27c	27c	27c	27c	27c	27c	27c	27c	27c	27c	27c	27c	27c
Cube Cane Sugar pf.	500,000	Apr. 1, '28	1%	Q	27c	27%	27c	27c	27c	27c	27c	27c	27c	27c	27c	27c	27c	27c	27c	27c	27c
Cube Company (sh.) (CZ)	640,000	Jan. 1, '28	75c	Q	25c	25%	25c														

Stock Transactions—New York Stock Exchange—Continued

Yearly	Price Ranges.		1927	1928	Range.	1928	Last	Dividend	Declared	Mon.	Mar. 5	Sat.	Wed.	Week's	Mar. 14	
	High.	Low.														
1926.	36	35	125	125	125	125	35	135	135	General Gas & Electric, Class B (sh.)	216,165	Apr. 1, '28	37 1/2c	Q	41 1/2	43 1/2c
	103	103	123	123	123	123	100	113	113	General Gas & Electric 6% pf., A (sh.)	62,601	Apr. 1, '28	2	Q	112 1/2	124 1/2c
	113	113	126	126	126	126	100	113	113	General Gas & Electric 7% pf., A (sh.)	43,399	Apr. 1, '28	1 1/2	Q	112 1/2	112 1/2c
	98	98	110	110	110	110	96	103	103	General Gas & Electric 7% pf., B (sh.)	40,000	Apr. 1, '28	1 1/2	Q	107 1/2	107 1/2c
	96	96	105	105	105	105	96	103	103	General Motors (25) (GM)	45,000,000	Mar. 12, '28	\$1.25	Q	145	161 1/2c
	96	96	111	113	113	113	101	161	161	General Motors (25) (GM)	45,000,000	Mar. 12, '28	\$1.25	Q	145	145 1/2c
	99	99	110	104	104	104	99	113	113	General Motors Corp. deb.	2,350,900	Mar. 1, '28	1 1/2	Q	110 1/2	110 1/2c
	95	95	108	104	104	104	95	123	123	General Motors 7% pf.	137,754,100	May 1, '28	1 1/2	Q	125	125 1/2c
	95	95	113	104	104	104	95	123	123	General Outdoor Adv. A (sh.) (GVZA)	125,000	Feb. 15, '28	\$1	Q	37 1/2	50 5/8c
	95	95	114	104	104	104	95	124	124	Gen. Outdoor Adv. A. v. tr. ctfs. (sh.) (GVZCT)	142,368	Jan. 16, '28	50c	Q	44 1/2	43 1/2c
	95	95	115	104	104	104	95	123	123	General Railway Signal (sh.) (GRS)	337,500	Apr. 1, '28	\$1.25	Q	98 1/2	98 1/2c
	95	95	115	104	104	104	95	123	123	General Railway Signal pf.	2,833,000	Apr. 1, '28	1 1/2	Q	100	98 1/2c
	95	95	115	104	104	104	95	123	123	General Refractories (sh.) (GRX)	225,000	Jan. 16, '28	75c	Q	88 1/2	88 1/2c
	95	95	115	104	104	104	95	123	123	Gillette Safety Razor (sh.) (GIL)	2,000,000	Mar. 1, '28	\$1.25	Q	101	101 1/2c
	95	95	115	104	104	104	95	123	123	Gimbel Brothers (sh.) (GI)	622,500	Apr. 1, '28	36 1/2	Q	36 1/2	35 3/8c
	95	95	115	104	104	104	95	123	123	Gimbel Brothers pf.	21,000,000	Feb. 1, '28	1 1/2	Q	89	87 1/2c
	95	95	115	104	104	104	95	123	123	Gildden Company (sh.) (GLN)	400,000	Apr. 1, '28	50c	Q	22	21 1/2c
	95	95	115	104	104	104	95	123	123	Gildden Company prior pf.	192,000	Jan. 1, '28	1 1/2	Q	98	98 1/2c
	95	95	115	104	104	104	95	123	123	Gold Dust (sh.) (GK)	320,362	Feb. 1, '28	75c	Q	92	92 1/2c
	95	95	115	104	104	104	95	123	123	Goodrich (B. F.) (sh.) (GR)	722,854	Mar. 1, '28	\$1	Q	82	81 1/2c
	95	95	115	104	104	104	95	123	123	Goodrich (B. F.) Company pf.	35,000,000	Apr. 2, '28	1 1/2	Q	110	110 1/2c
	95	95	115	104	104	104	95	123	123	Goodyear Tire & Rubber (sh.) (GOR)	794,118	Mar. 1, '28	60c	Q	53	53 1/2c
	95	95	115	104	104	104	95	123	123	Goodyear Tire & Rubber 1st pf. (sh.)	798,352	Apr. 1, '28	1 1/2	Q	95	95 1/2c
	95	95	115	104	104	104	95	123	123	Gotham Silk Hosiery (sh.) (GHM)	332,697	Apr. 2, '28	62 1/2c	Q	86	85 1/2c
	95	95	115	104	104	104	95	123	123	Gotham Silk Hosiery, non-voting	99,440	Apr. 2, '28	62 1/2c	Q	87 1/2	85 1/2c
	95	95	115	104	104	104	95	123	123	Gotham Silk Hosiery pf.	4,930,000	Feb. 1, '28	1 1/2	Q	124 1/2	124 1/2c
	95	95	115	104	104	104	95	123	123	Gotham Silk Hosiery pf., ex warrants	4,930,000	Feb. 1, '28	1 1/2	Q	110 1/2	110 1/2c
	95	95	115	104	104	104	95	123	123	Gould Coupler, Class A (sh.) (GCUA)	175,000	Sep. 15, '26	50c	Q	8	8 1/2c
	95	95	115	104	104	104	95	123	123	Graham-Palmer Motors (sh.) (GHR)	1,000,000	Jul. 1, '27	\$1	Q	40	40 1/2c
	95	95	115	104	104	104	95	123	123	Graham-Palmer Motors pf.	440,000	Jul. 1, '27	40	40	42 1/2	42 1/2c
	95	95	115	104	104	104	95	123	123	Globe Telegraph (sh.) (GLOB)	1,200,000	Jan. 1, '28	1 1/2	Q	100	100 1/2c
	95	95	115	104	104	104	95	123	123	Gold Dust (sh.) (GK)	32,362	Feb. 1, '28	75c	Q	92	92 1/2c
	95	95	115	104	104	104	95	123	123	Goodrich (B. F.)	722,854	Mar. 1, '28	\$1	Q	81	81 1/2c
	95	95	115	104	104	104	95	123	123	Goodrich (B. F.) Company pf.	35,000,000	Apr. 2, '28	1 1/2	Q	110	110 1/2c
	95	95	115	104	104	104	95	123	123	Goodyear Tire & Rubber (sh.) (GOR)	794,118	Mar. 1, '28	60c	Q	53	53 1/2c
	95	95	115	104	104	104	95	123	123	Goodyear Tire & Rubber 1st pf. (sh.)	798,352	Apr. 1, '28	1 1/2	Q	95	95 1/2c
	95	95	115	104	104	104	95	123	123	Gotham Silk Hosiery pf.	332,697	Apr. 2, '28	62 1/2c	Q	86	85 1/2c
	95	95	115	104	104	104	95	123	123	Gotham Silk Hosiery pf., ex warrants	99,440	Apr. 2, '28	62 1/2c	Q	87 1/2	85 1/2c
	95	95	115	104	104	104	95	123	123	Gotham Silk Hosiery pf., prior pf.	4,930,000	Feb. 1, '28	1 1/2	Q	124 1/2	124 1/2c
	95	95	115	104	104	104	95	123	123	Globe Telegraph pf.	1,200,000	Jan. 1, '28	1 1/2	Q	100	100 1/2c
	95	95	115	104	104	104	95	123	123	Gold Dust pf.	32,362	Feb. 1, '28	75c	Q	92	92 1/2c
	95	95	115	104	104	104	95	123	123	Goodrich (B. F.)	722,854	Mar. 1, '28	\$1	Q	81	81 1/2c
	95	95	115	104	104	104	95	123	123	Goodrich (B. F.) Company pf.	35,000,000	Apr. 2, '28	1 1/2	Q	110	110 1/2c
	95	95	115	104	104	104	95	123	123	Goodyear Tire & Rubber (sh.) (GOR)	794,118	Mar. 1, '28	60c	Q	53	53 1/2c
	95	95	115	104	104	104	95	123	123	Goodyear Tire & Rubber 1st pf. (sh.)	798,352	Apr. 1, '28	1 1/2	Q	95	95 1/2c
	95	95	115	104	104	104	95	123	123	Gotham Silk Hosiery pf.	332,697	Apr. 2, '28	62 1/2c	Q	86	85 1/2c
	95	95	115	104	104	104	95	123	123	Gotham Silk Hosiery pf., ex warrants	99,440	Apr. 2, '28	62 1/2c	Q	87 1/2	85 1/2c
	95	95	115	104	104	104	95	123	123	Gotham Silk Hosiery pf., prior pf.	4,930,000	Feb. 1, '28	1 1/2	Q	124 1/2	124 1/2c
	95	95	115	104	104	104	95	123	123	Globe Telegraph pf.	1,200,000	Jan. 1, '28	1 1/2	Q	100	100 1/2c
	95	95	115	104	104	104	95	123	123	Gold Dust pf.	32,362	Feb. 1, '28	75c	Q	92	92 1/2c
	95	95	115	104	104	104	95	123	123	Goodrich (B. F.)	722,854	Mar. 1, '28	\$1	Q	81	81 1/2c
	95	95	115	104	104	104	95	123	123	Goodrich (B. F.) Company pf.	35,000,000	Apr. 2, '28	1 1/2	Q	110	110 1/2c
	95	95	115	104	104	104	95	123	123	Goodyear Tire & Rubber (sh.) (GOR)	794,118	Mar. 1, '28	60c	Q	53	53 1/2c
	95	95	115	104	104	104	95	123	123	Goodyear Tire & Rubber 1st pf. (sh.)	798,352	Apr. 1, '28	1 1/2	Q	95	95 1/2c
	95	95	115	104	104	104	95	123	123	Gotham Silk Hosiery pf.	332,697	Apr. 2, '28	62 1/2c	Q	86	85 1/2c
	95	95	115	104	104	104	95	123	123	Gotham Silk Hosiery pf., ex warrants	99,440	Apr. 2, '28	62 1/2c	Q	87 1/2	85 1/2c
	95	95	115	104	104	104	95	123	123	Gotham Silk Hosiery pf., prior pf.	4,930,000	Feb. 1, '28	1 1/2	Q	124 1/2	124 1/2c
	95	95	115	104	104	104	95	123	123	Globe Telegraph pf.	1,200,000	Jan. 1, '28	1 1/2	Q	100	100 1/2c
	95	95	115	104	104	104	95	123	123	Gold Dust pf.	32,362	Feb. 1, '28	75c	Q	92	92 1/2c
	95	95	115	104	104	104	95	123	123	Goodrich (B. F.)	722,854	Mar. 1, '28	\$1	Q	81	81 1/2c
	95	95	115	104	104	104	95	123	123	Goodrich (B. F.) Company pf.	35,000,000	Apr. 2, '28	1 1/2	Q	110	110 1/2c
	95	95	115	104	104	104	95	123	123	Goodyear Tire & Rubber (sh.) (GOR)	794,118	Mar. 1, '28	60c	Q	53	53 1/2c
	95	95	115	104	104	104	95	123	123	Goodyear Tire & Rubber 1st pf. (sh.)	798,352	Apr. 1, '28	1 1/2	Q	95	95 1/2c
	95	95	115	104	104	104	95	123	123	Gotham Silk Hosiery pf.	332,697	Apr. 2, '28	62 1/2c	Q	86	85 1/2c
	95	95	115	104	104	104	95	123	123	Gotham Silk Hosiery pf., ex warrants	99,440	Apr. 2, '28	62 1/2c	Q	87 1/2	85 1/2c
	95	95	115	104	104	104	95	123	123	Gotham Silk Hosiery pf., prior pf.	4,930,000	Feb. 1, '28	1 1/2	Q	124 1/2	124 1/2c
	95	95	115	104	104	104	95	123	123	Globe Telegraph pf.	1,200,000	Jan. 1, '28	1 1/2	Q	100	100 1/2c
	95	95	115	104	104	104	95	123	123	Gold Dust pf.	32,362	Feb. 1, '28	75c	Q	92	92 1/2c
	95	95	115	104	104	104	95	123	123	Goodrich (B. F.)	722,854	Mar. 1, '28	\$1	Q	81	81 1/2c
	95	95	115	104	104	104	95	123	123	Goodrich (B. F.) Company pf.	35,000,000	Apr. 2, '28	1 1/2	Q	110	110 1/2c
	95	95	115	104	104	104	95	123	123	Goodyear Tire & Rubber (sh.) (GOR)	794,118	Mar. 1, '28	60c	Q	53	53 1/2c
	95	95	115	104	104	104	95	123	123	Goodyear Tire & Rubber 1st pf. (sh.)	798,352	Apr. 1, '28	1 1/2	Q	95	95 1/2c
	95	95	115	104	104	104	95	123	123	Gotham Silk Hosiery pf.	332,697	Apr. 2, '28	62 1/2c	Q	86	85 1/2c
	95	95	115	104	104	104	95	123	123	Gotham Silk Hosiery pf., ex warrants	99,440	Apr. 2, '28	62 1/2c	Q	87 1/2	85 1/2c
	95	95	115	104	1											

High and low prices are based on sales of outstanding lots except in special instances, where an asterisk (*) indicates that the price given is for less than one thousand shares. bCash.

Stock Transactions—New York Stock Exchange—Continued

High and low prices are based on sales of 100-share lots except in special instances, where an asterisk (*) indicates that the price given is for less than that amount. †Partly extra. ‡Plus stock. §Payable

Stock Transactions—New York Stock Exchange—Continued

Week's Mar. 11 Sales.	Wet. Mar. 11 Sales.	Yearly Price Ranges.										Week's Range.										Sat.							
		1926					1927					1928					1929					1930							
High.	Low.	High.	Low.	Date.	High.	Low.	Date.	High.	Low.	Date.	High.	Low.	Date.	High.	Low.	Date.	High.	Low.	Date.	High.	Low.	Date.	High.	Low.	Date.	High.	Low.	Date.	
1,700	1,600	1,500	400	1926	834	100	Mar. 9	904	Jan. 3	1927	834	100	Mar. 9	904	Jan. 3	1928	834	100	Mar. 9	904	1929	834	100	Mar. 9	904	1930	834	100	Mar. 9
2,100	2,000	1,900	275	1926	274	28	Feb. 17	28	Jan. 3	1927	274	28	Feb. 17	28	Jan. 3	1928	274	28	Feb. 17	28	1929	274	28	Feb. 17	28	1930	274	28	Feb. 17
5,200	4,700	4,200	425	1926	644	715	Jan. 11	41	Feb. 21	1927	644	715	Jan. 11	41	Feb. 21	1928	644	715	Jan. 11	41	1929	644	715	Jan. 11	41	1930	644	715	Jan. 11
60,100	60,000	60,000	100	1926	1394	156	Jan. 6	1777	Mar. 20	1927	834	100	Mar. 1	904	Jan. 3	1928	834	100	Mar. 1	904	1929	834	100	Mar. 1	904	1930	834	100	Mar. 1
2,700	2,200	1,700	42	1926	44%	45%	Feb. 5	25	Feb. 23	1927	53	55	Jan. 3	334	Jan. 3	1928	53	55	Jan. 3	334	1929	53	55	Jan. 3	334	1930	53	55	Jan. 3
2,200	2,000	1,900	51	1926	91%	96%	1927	105%	Feb. 7	1928	102%	Feb. 15	1929	105%	Feb. 15	1930	105%	Feb. 15	1931	1926	91%	96%	1927	105%	1928	102%	1929	105%	1930
2,500	2,000	1,900	56	1926	47	54	Jan. 7	32	Jan. 14	1927	56	54	Jan. 7	32	Jan. 14	1928	56	54	Jan. 7	32	1929	56	54	Jan. 7	32	1930	56	54	Jan. 7
9,000	8,500	8,000	600	1926	70%	86%	Feb. 2	58	Feb. 2	1927	88%	84%	Feb. 2	58	Feb. 2	1928	88%	84%	Feb. 2	58	1929	88%	84%	Feb. 2	58	1930	88%	84%	Feb. 2
1,700	1,600	1,500	100	1926	101%	108%	Jan. 5	102%	Mar. 5	1927	101%	108%	Jan. 5	102%	Mar. 5	1928	101%	108%	Jan. 5	102%	1929	101%	108%	Jan. 5	102%	1930	101%	108%	Jan. 5
4,700	4,000	3,500	100	1926	12%	13%	Jan. 9	94%	Mar. 9	1927	11%	12%	Jan. 11	94%	Mar. 9	1928	11%	12%	Jan. 11	94%	1929	11%	12%	Jan. 11	94%	1930	11%	12%	Jan. 11
2,700	2,000	1,900	67	1926	91%	96%	1927	105%	Feb. 15	1928	102%	Feb. 15	1929	105%	Feb. 15	1930	105%	Feb. 15	1931	1926	91%	96%	1927	105%	1928	102%	1929	105%	1930
2,200	2,000	1,900	67	1926	51%	54%	1927	56%	1928	1929	51%	1930	56%	1931	51%	54%	1932	51%	1933	56%	1934	51%	54%	1935	56%	1936	51%	54%	1937
2,000	1,800	1,700	100	1926	102%	105%	Jan. 5	98%	Feb. 7	1927	102%	105%	Jan. 5	98%	Feb. 7	1928	102%	105%	Jan. 5	98%	1929	102%	105%	Jan. 5	98%	1930	102%	105%	Jan. 5
2,800	2,000	1,900	100	1926	102%	105%	Jan. 5	98%	Feb. 7	1927	102%	105%	Jan. 5	98%	Feb. 7	1928	102%	105%	Jan. 5	98%	1929	102%	105%	Jan. 5	98%	1930	102%	105%	Jan. 5
1,700	1,600	1,500	100	1926	102%	105%	Jan. 5	98%	Feb. 7	1927	102%	105%	Jan. 5	98%	Feb. 7	1928	102%	105%	Jan. 5	98%	1929	102%	105%	Jan. 5	98%	1930	102%	105%	Jan. 5
1,000	900	800	100	1926	10%	4%	1927	3%	1928	1929	10%	1930	3%	1931	10%	4%	1932	10%	1933	3%	1934	10%	4%	1935	3%	1936	10%	4%	1937
4,700	4,000	3,500	100	1926	10%	4%	1927	3%	1928	1929	10%	1930	3%	1931	10%	4%	1932	10%	1933	3%	1934	10%	4%	1935	3%	1936	10%	4%	1937
2,700	2,000	1,900	100	1926	10%	4%	1927	3%	1928	1929	10%	1930	3%	1931	10%	4%	1932	10%	1933	3%	1934	10%	4%	1935	3%	1936	10%	4%	1937
2,000	1,800	1,700	100	1926	10%	4%	1927	3%	1928	1929	10%	1930	3%	1931	10%	4%	1932	10%	1933	3%	1934	10%	4%	1935	3%	1936	10%	4%	1937
2,800	2,000	1,900	100	1926	10%	4%	1927	3%	1928	1929	10%	1930	3%	1931	10%	4%	1932	10%	1933	3%	1934	10%	4%	1935	3%	1936	10%	4%	1937
1,700	1,600	1,500	100	1926	10%	4%	1927	3%	1928	1929	10%	1930	3%	1931	10%	4%	1932	10%	1933	3%	1934	10%	4%	1935	3%	1936	10%	4%	1937
1,000	900	800	100	1926	10%	4%	1927	3%	1928	1929	10%	1930	3%	1931	10%	4%	1932	10%	1933	3%	1934	10%	4%	1935	3%	1936	10%	4%	1937
4,700	4,000	3,500	100	1926	10%	4%	1927	3%	1928	1929	10%	1930	3%	1931	10%	4%	1932	10%	1933	3%	1934	10%	4%	1935	3%	1936	10%	4%	1937
2,700	2,000	1,900	100	1926	10%	4%	1927	3%	1928	1929	10%	1930	3%	1931	10%	4%	1932	10%	1933	3%	1934	10%	4%	1935	3%	1936	10%	4%	1937
2,000	1,800	1,700	100	1926	10%	4%	1927	3%	1928	1929	10%	1930	3%	1931	10%	4%	1932	10%	1933	3%	1934	10%	4%	1935	3%	1936	10%	4%	1937
2,800	2,000	1,900	100	1926	10%	4%	1927	3%	1928	1929	10%	1930	3%	1931	10%	4%	1932	10%	1933	3%	1934	10%	4%	1935	3%	1936	10%	4%	1937
1,700	1,600	1,500	100	1926	10%	4%	1927	3%	1928	1929	10%	1930	3%	1931	10%	4%	1932	10%	1933	3%	1934	10%	4%	1935	3%	1936	10%	4%	1937
1,000	900	800	100	1926	10%	4%	1927	3%	1928	1929	10%	1930	3%	1931	10%	4%	1932	10%	1933	3%	1934	10%	4%	1935	3%	1936	10%	4%	1937
4,700	4,000	3,500	100	1926	10%	4%	1927	3%	1928	1929	10%	1930	3%	1931	10%	4%	1932	10%	1933	3%	1934	10%	4%	1935	3%	1936	10%	4%	1937
2,700	2,000	1,900	100	1926	10%	4%	1927	3%	1928	1929	10%	1930	3%	1931	10%	4%	1932	10%	1933	3%	1934	10%	4%	1935	3%	1936	10%	4%	1937
2,000	1,800	1,700	100	1926	10%	4%	1927	3%	1928	1929	10%	1930	3%	1931	10%	4%	1932	10%	1933	3%	1934	10%	4%	1935	3%	1936	10%	4%	1937
2,800	2,000	1,900	100	1926	10%	4%	1927	3%	1928	1929	10%	1930	3%	1931	10%	4%	1932	10%	1933	3%	1934	10%	4%	1935	3%	1936	10%	4%	1937
1,700	1,600	1,500	100	1926	10%	4%	1927	3%	1928	1929	10%	1930	3%	1931	10%	4%	1932	10%	1933	3%	1934	10%	4%	1935	3%	1936	10%	4%	1937
1,000	900	800	100	1926	10%	4%	1927	3%	1928	1929	10%	1930	3%	1931	10%	4%	1932	10%	1933	3%	1934	10%	4%	1935	3%	1936	10%	4%	1937
4,700	4,000	3,500	100	1926	10%	4%	1927	3%	1928	1929	10%	1930	3%	1931	10%	4%	1932	10%	1933	3%	1934	10%	4%	1935	3%	1936	10%	4%	1937
2,700	2,000	1,900	100	1926	10%	4%	1927	3%	1928	1929	10%	1930	3%	1931	10%	4%	1932	10%	1933	3%	1934	10%	4%	1935	3%	1936	10%	4%	1937
2,000	1,800	1,700	100	1926	10%	4%	1927	3%	1928	1929	10%	1930	3%	1931	10%	4%	1932	10%	1933	3%	1934	10%	4%	1935	3%	1936	10%	4%	1937
2,800	2,000	1,900	100	1926	10%	4%	1927	3%	1928	1929	10%	1930	3%	1931	10%	4%	1932	10%	1933	3%	1934	10%	4%	1935	3%	1936	10%	4%	1937
1,700	1,600	1,500	100	1926	10%	4%	1927	3%	1928	1929	10%	1930	3%	1931	10%	4%	1932	10%	1933	3%	1934	10%	4%	1935	3%	1936	10%	4%	1937
1,000	900	800	100	1926	10%	4%	1927	3%	1928	1929	10%	1930	3%	1931	10%	4%	1932	10%	1933	3%	1934	10%	4%	1935	3%	1936	10%	4%	1937
4,700	4,000	3,500	100	1926	10%	4%	1927	3%	1928	1929	10%	1930	3%	1931	10%	4%	1932	10%	1933	3%	1934	10%	4%	1935	3%	1936	10%	4%	1937
2,700	2,000	1,900	100	1926	10%	4%	1927	3%	1928	1929	10%	1930	3%	1931	10%	4%	1932	10%	1933	3%	1934	10%	4%	1935	3%	1936	10%	4%	1937
2,000	1,800	1,700	100	1926	10%	4%	1927	3%	1928	1929	10%	1930	3%	1931	10%	4%	1932	10%	1933	3%	1934	10%	4%	1935	3%	1936	10%	4%	1937
2,800	2,000	1,900	100	1926	10%	4%	1927	3%	1928	1929	10%	1930	3%	1931	10%	4%	1932	10%	1933	3%	1934	10%	4%						

^b common stock, ^xEx dividend. [‡]Plus 1 1/2% quarterly in stock. ^aPayable 2 1/4% quarterly in common stock. ^bCash.

Stock Transactions—New York Stock Exchange—Continued

High and low prices are based on sales of 100-share lots except in special instances, where an asterisk (*) indicates that the price given is for less than that amount. †Partly extra. ‡Plus stock. §Plus stock. \$Payable in common stock. **Ex dividend. ††Plus 1 1/4% quarterly in stock. aPayable 2 1/4% quarterly in common stock. bCash.

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Stock Transactions—New York Stock Exchange—Continued

Week's Mar. 14 Sales.	Yearly Price Ranges—1927.				Stocks (and ticker abbreviations)	Amount Capital Stock Listed.	Last Dividend Declared.	Week's Range.				Sat. Week's Ch'ge.	Week's Mar. 14 Sales.	Wed. Mar. 14 Close.			
	Low.	High.	Low.	High.	Date.			Mon. First.	Mar. 5.	Mar. 10.	Low.	High.					
41,400 115	39 1/2	40 1/2	39 1/2	40 1/2	Jan. 17	33	Feb. 29	Virginia Electric & Power 6% pf.	1/4	1/4	34	34	+ 2	2,110	..		
600 600	40	51	36	62	Jan. 13	60	Feb. 18	Virginia Iron, Coal & Coke (VK)	10,273,100	Jan. 2, '28	1/4	31	34	50	50	..	
9,000 800	57	70	62 1/2	62 1/2	Jan. 4	62 1/2	Feb. 18	Virginia Iron, Coal & Coke (VK)	5,000,000	Jan. 2, '28	1/4	62	62	..	..	..
13,900 120	56	62	54	62	Jan. 26	93	Mar. 7	V. Vivaudou p.f.	2,637,800	Mar. 31, '28	1/4	22%	21 1/2	4,600	21	4,600	
10 10	58	80	104	43%	Jan. 11	23	Jan. 7	Vulcan Detinning (VX)	2,000,000	Feb. 1, '28	1/4	94	93 1/2	+ 1%	700	90%	
13,900 120	68	125	90	97	Jan. 22	91	Feb. 6	Vulcan Detinning p.f.	1,500,000	Apr. 20, '28	1/4	23	27 1/2	+ 1%	180	28	
10 10	58	80	16	38	Jan. 11	23	Jan. 10	Vulcan Detinning, Class A.	1,225,800	Apr. 20, '28	1/4	25	25 1/2	+ 1%	120	..	
38,100 16	53	83	82 1/2	82 1/2	Jan. 14	31	Feb. 18	Vulcan Detinning p.f., Class A.	1,000,000	Apr. 20, '28	1/4	61	60 1/2	+ 1/2	9,300	10	
6,900 120	53	83	40 1/2	60 1/2	Jan. 10	88	Feb. 7	WABASH (WA)	6,697,400	Feb. 22, '28	1/4	93 1/2	93 1/2	..	200	96	
52,700 87	53	101	53	101	Jan. 10	88	Feb. 7	Wabash p.f. A.	69,333,000	Feb. 22, '28	1/4	93 1/2	93 1/2	..	..	..
3,200 2	57	68	65	92 1/2	Jan. 11	87	Feb. 4	Wabash, p.f. B.	2,461,800	Feb. 6, '28	5	A	21	21 1/2	89	91	
3,200 88	57	75	25	75	Feb. 3	19 1/2	Jan. 3	Waldorf Statem. (sh.)	4,616,100	Apr. 2, '28	37 1/2	25	21 1/2	+ 1/2	4,800	21%	
11,100 23	124	175	17	184	Jan. 24	24	Feb. 11	Ward Baking, Class A. (sh.) (WAD)	300,000	Mar. 13, '28	30c	136	136	+ 1/2	600	..	
2,500 64	109	119	66	126	Jan. 13	20	Feb. 18	Ward Baking, Class B (sh.) (WAD)	86,273	Apr. 2, '28	82	115	115	+ 1/2	50	108	
3,000 68	88	139	175	295	Jan. 13	23	Feb. 18	Ward Baking p.f. (sh.)	500,000	Mar. 31, '28	23	23	23	+ 1/2	4,200	23	
37,700 27	12	100	84	97 1/2	Jan. 19	93	Feb. 20	Ward Baking p.f. (sh.)	31,888,700	Apr. 2, '28	1 1/4	96 1/2	96 1/2	+ 1/2	500	97	
19,900 21	43%	180	180	295	Feb. 14	23	Jan. 5	Warner Bros. Pict. Cl. A (sh.) (WBP)	1,997,800	Dec. 1, '27	37 1/2	27 1/2	26 1/2	+ 1/2	14,900	27%	
500 500	43%	43%	214	214	Jan. 31	50	Feb. 20	Warren Brothers 1st p.f. (sh.) (WBP)	2,000,000	Apr. 2, '28	92	30 1/2	29 1/2	+ 1/2	4,000	172	
23,000 27	37	48	55	55	Feb. 17	50	Feb. 20	Warren Foundry & Pipe Corp. (sh.) (WAF)	250,000	Apr. 2, '28	75c	55 1/2	53 1/2	+ 1/2	200	28	
700 12	107 1/2	100	107 1/2	106 1/2	Jan. 16	106 1/2	Feb. 10	Washburn-Crosby p.f. (WCY)	6,825,000	Feb. 1, '28	1 1/4	Q	..	..	1,100	18
3,300 11	..	75	75	68	Jan. 23	66	Feb. 20	Weber & Heilbronner, Inc. (WBC)	2,500,000	Mar. 30, '28	81	Q	61	61	— 1/2	200	60
700 700	24	24	24	24	Jan. 14	14	Feb. 14	Weber & Heilbronner, Inc. p.f. (sh.)	4,454,504	May 1, '28	1 1/4	100	100	+ 1/2	200	..	
10,800 35	101	101	101	101	Feb. 18	100 1/2	Mar. 3	West Penn Electric 6% pf.	12,000,000	Feb. 15, '28	1 1/4	100 1/2	100 1/2	+ 1/2	450	100%	
6,500 500	93 1/2	110 1/2	97 1/2	106 1/2	Jan. 27	106 1/2	Mar. 3	West Penn Electric, Class A (sh.) (WEP)	59,238	Mar. 30, '28	1 1/4	109 1/2	109 1/2	+ 1/2	570	109%	
15,600 11	108	118	111	110 1/2	Jan. 4	114 1/2	Feb. 2	West Penn Electric 7% pf.	12,124,700	Feb. 13, '28	1 1/4	112	112	+ 1/2	540	112%	
13,400 11	95	109 1/2	104 1/2	113 1/2	Jan. 5	108 1/2	Feb. 2	West Penn Power 7% pf. (WPP)	12,707,700	Feb. 1, '28	1 1/4	113 1/2	113 1/2	+ 1/2	180	115%	
9,800 120	51	51	50 1/2	50 1/2	Jan. 2	50 1/2	Feb. 2	Western Elec. Instrument (sh.) (WEI)	6,000,000	Mar. 1, '28	1 1/4	110	110	—	240	109%	
6,800 143	111	111	104 1/2	104 1/2	Jan. 1	104 1/2	Feb. 2	Western Elec. Products, A (sh.) (WEP)	1,311,312	Mar. 21, '28	1 1/4	61	63 1/2	+ 1/2	2,100	63%	
3,700 124	16%	16%	67 1/2	67 1/2	Jan. 6	67 1/2	Feb. 8	Western Maryland (WM)	50,840,500	Mar. 30, '28	..	33 1/2	34 1/2	+ 1/2	25,800	42%	
3,600 17	37	47	47 1/2	50	Jan. 27	70	Feb. 27	Western Maryland 2d pf.	8,581,000	Mar. 30, '28	..	42	42	+ 1/2	100	..	
3,200 17	37	47	47 1/2	50	Jan. 13	70	Feb. 21	Western Pacific Railway (WR)	60,000,000	Mar. 30, '28	30c	32	32	+ 1/2	1,800	33	
2,200 28	134	171	144 1/2	177 1/2	Jan. 3	163	Feb. 20	Western Union Telegraph (WU)	99,820,100	Mar. 16, '28	2	163	163	+ 1/2	1,800	59%	
23,800 28	50	50	40	50	Jan. 26	46 1/2	Feb. 19	Westinghouse Air Brake (WKM)	3,172,111	Apr. 30, '28	50c	49 1/2	49 1/2	+ 1/2	48,800	33%	
4,100 33	65	65	67 1/2	68 1/2	Mar. 9	68 1/2	Jan. 5	Westinghouse E. & M. (850) (WXM)	114,504,450	Jan. 31, '28	21	93	104 1/2	+ 1/2	125,900	101%	
21,700 62	78	78	62	82 1/2	Mar. 9	93	Jan. 5	Weston Elec. Instrument (sh.) (WEI)	3,908,700	Jan. 16, '28	1 1/4	96 1/2	96 1/2	+ 1/2	430	103	
360 67	133	133	114	114	Jan. 27	122 1/2	Jan. 6	Western Elec. Products, A (sh.) (WEP)	150,700	Jan. 2, '28	1 1/4	12 1/2	12 1/2	+ 1/2	200	..	
3,800 106	18	18	11	11	Feb. 14	10 1/2	Feb. 14	Western Elec. Products, A (sh.) (WEP)	356,214	Mar. 21, '28	22	32	32	+ 1/2	300	33%	
700 700	37	37	27	27	Feb. 17	70	Feb. 27	Wheeling & Lake Erie (WLE)	36,648,800	Jan. 2, '28	50c	72	72	—	..	..
2,000 200	51	51	47 1/2	51 1/2	Jan. 11	51 1/2	Feb. 20	White Eagle Oil (sh.) (EGO)	10,332,100	Jan. 20, '28	23c	21 1/2	21 1/2	+ 1/2	400	..	
20,700 200	51	51	30 1/2	30 1/2	Jan. 4	30 1/2	Feb. 21	White Motors (WHL)	490,000	Mar. 31, '28	23c	33 1/2	33 1/2	+ 1/2	9,000	33	
2,000 160	51	51	22	37	Jan. 8	37	Feb. 19	White Rock Min. Springs (ctf.) (WHR)	187,728	Jan. 2, '28	1 1/4	37 1/2	37 1/2	+ 1/2	3,700	35%	
2,300 4	53	53	21 1/2	45	Mar. 7	36	Feb. 18	White Sewing Machine (sh.) (WSW)	200,000	Oct. 4, '28	1 1/4	30 1/2	30 1/2	+ 1/2	36,500	40%	
1,340 178	46	55	53	53	Feb. 21	40 1/2	Mar. 9	White Sewing Machine (sh.) (WSW)	100,000	Feb. 1, '28	81	53 1/2	53 1/2	+ 1/2	100	..	
4,200 800	18	18	13 1/2	21 1/2	Mar. 6	17 1/2	Feb. 18	Willys-Overland (45) (OV)	12,633,865	Nov. 1, '28	25c	20 1/2	20 1/2	+ 1/2	105,100	20%	
5,400 32	88	88	67	99	Mar. 5	92	Jan. 3	Willys-Overland (45) (OV)	17,345,700	Apr. 2, '28	1 1/4	97 1/2	98 1/2	+ 1/2	3,500	..	
15,800 126	16	16	6	17 1/2	Feb. 14	11 1/2	Jan. 3	Wilson & Co. (sh.) (WIL)	430,065	..	..	14 1/2	14 1/2	+ 1/2	4,000	13%
900 37	120	120	120	120	Feb. 20	122 1/2	Feb. 22	Wilson & Co. (sh.) (WIL)	20,000	Mar. 15, '28	31 1/2	31 1/2	31 1/2	+ 1/2	6,500	29%	
2,000 34	120	120	117 1/2	194	Jan. 3	173 1/2	Feb. 20	Woolworth (F. W. Woolworth) (22) (ZW)	97,500,000	Mar. 1, '28	81 1/2	182 1/2	182 1/2	+ 1/2	1,300	71%	
21,700 160	98	98	98	100 1/2	Jan. 27	100 1/2	Feb. 27	Worthington Pump (WPU)	12,902,200	Mar. 15, '28	1 1/2	29 1/2	28 3/4	+ 1/2	2,600	28%	
8,900 76	8	44	61 1/2	44	Feb. 1	46 1/2	Jan. 19	Worthington Pump p.f. A.	5,502,900	Oct. 1, '28	1 1/4	45	45	+ 1/2	400	40%	
300 30	37	57	54	55	Feb. 1	49 1/2	Jan. 19	Worthington Pump p.f. B.	10,321,700	Jan. 1, '28	1 1/4	53 1/2	53 1/2	+ 1/2	100	..	
1,500 121	28	28	24 1/2	24 1/2	Feb. 27	26	Mar. 1	Worthington Assn. (sh.) (WAC)	1,312,320	Feb. 26, '28	50c	72 1/2	72 1/2	+ 1/2	16,100	84%	
2,100 200	47	47	46 1/2	46 1/2	Feb. 27	47 1/2	Mar. 1	Worthington Assn. (sh.) (WAC)	1,312,320	Mar. 1, '28	50c	72 1/2	72 1/2	+ 1/2	5,000	20%	
700 700	20	20	20	20	Feb. 20	24	Mar. 1	Worthington Assn. (sh.) (WAC)	1								

Bond Transactions—New York Stock Exchange—Continued

Month	Per Cent
OCT	4.5
NOV	4.6
DEC	4.6

Some We

1026.	115%	108%	Rh
\$9,140.29	90%	90%	Rh
8,250.40	101%	100%	Rh
9,685.00	101%	100%	Rh
10,178.30	94	92 1/2	Rh
11,785.00	97%	95%	Rh
5,614.10	100%	105 1/2	Rh
	100%	105	Rh
\$54,653.70	100%	100%	Rh
\$22,000.00	95%	91 1/2	Rh

673,935,100	104	Ro
10,284,500	105	
8,580,100	129	112% SA
10,100,500	106	106%

Mar. 12, 1921	100%	100%	100%
4.20%	100%	100%	100%
4.20%	94%	94%	94%
4.20%	90%	90%	90%
4.20%	95%	95%	95%
4.20%	103%	103%	103%
4.20%	97%	97%	97%
Mar. 11, 1921	100%	100%	100%
	104%	104%	104%

103½	102	Li
106½	106	Li
100½	88½	So
90½	94½	Sty
105½	104	Sw

\$135,338,000	104%	102 1/2	I
	102%	111 1/2	Sw.
	103%	103%	
Mar. 11, 1921			
\$1,435,287,500	100%	98%	TO
	99%	98 1/2	I
	79%	76 1/2	TO
	82 1/2	87 1/2	I
Low.	100%	98 1/2	TO
75.01 Jan.	90%	97 1/2	Tr.
67.56 Jan.	95%	95 1/2	

61.56	June	101	98%	UJ
65.57	May	100	96%	UJ
71.05	Dec.	98%	95	Un
76.65	Sep.	103	102%	Un
74.24	Dec.			

97%	94%	Un
90%	93%	U
97%	94%	U
95%	93%	U
97%	97	Up
90%	90%	Up
100%	100%	Up
100%	97%	W

March 14
et Wed.)
Two Sales Chm
Total sales .

18	..	
7	165	
%	132	167
%	15	..
%	22	..
%	6	..
%	70	168
%	53	26
%	60	..

1	60	90
$\frac{1}{2}$	32	48
$\frac{1}{4}$	60	90
$\frac{3}{4}$	17	100
$\frac{1}{3}$	33	48
$\frac{1}{6}$	4	6
		Total

1	4	13%	91%	AD
1/4	8	10%	107	Aj
1/4	14	10%	6	4%
1/4	63	10%	91%	All
1/2	44	9%	19	97%
3%	10	10%	101%	All
3%	50	10%	103	104%
3%	73	10%	84%	All
3%	73	10%	104%	104%
3%	26	10%	102%	100%
			102%	All

7/8	120	99	103	104 1/4	Am.
1/2	152	93	102	102 1/4	Am.
1/2	150	103	102	101 1/2	Am.
1/2	9	106	106	107 1/2	De.
1/4	99	108	100	98 1/2	Am.
1/4	99	108	100	100 1/4	Am.

29	100%	102%	100%	D
12	100%	105%	105%	D
38	99%	100%	108 1/2	D
34	100	106%	105 1/2	D
		106	105	
40	100	101%	100	A
5	35			A
44	35	107%	106 1/4	U
58	35	103%	90	A
48	5	100%	105	A
47	5	113	110 1/2	D

14	128	120	Ans
4	103 1/2	96 1/2	Ans
2	84 1/2	81 1/2	Ans
245	93	91 1/2	Ans
145	91 1/2	87 1/2	Ans
22	106 1/2	102 1/2	Ans

	11	104	29	96%	102%	Atch
%						
1%	17	86	83%	92%	94%	De
2%	58	103	93	92	92	De
3%	35	..	93%	92	91	De
4%	67	85	..	..	..	De
5%	90	86	95%	93%	94%	De
6%	23	101	104%	103	103	Le
7%	111	106	95	88%	94%	Atch
8%	78	106	98%	94	94	Atch

126	102	96%	96%	Ath.
78	63	104	101 1/2	100
		15 1/2	93 1/2	100
45	100	85	81 1/2	Ath.
10	100	76 1/2	74	100
8	100	80	72 1/2	Ath.

6	100%	Ath
7	90%	Ath
5	100%	
233	98%	
	101	100% B

Bond Transactions—New York Stock Exchange—Continued

Range, 1928	High.	Low.	Net	Wed.'s	Range, 1928	High.	Low.	Net	Wed.'s	Range, 1928	High.	Low.	Net	Wed.'s		
High.	Low.	Ch're.	Sales.	Closes.	High.	Low.	Ch're.	Sales.	Closes.	High.	Low.	Ch're.	Sales.	Closes.		
95 92% Kan City Term 1st 4s, '28	90 94%	93%	—%	32 93%	80 77%	N Y, N H & H 34s, 1954	79 79	79	— 1	109% 109	San A & Aran P. 4s, '28	94 93%	94	—%	14 14	
100% 105% Kan Gas & El 6s, '28	102 108%	105%	106%	+ 1% 29 105%	80 77%	Do 31s, 1956	78 78	78	— 1	109% 109	San A Pub B 6s, A, '28	102 109%	104%	+ 1%	23 23	
114% 105% Kayser (J) 5s, '28	111 111%	110%	111%	+ 2% 313 109%	118 115%	Do 6s, 1949	116 116	116	— 1	105% 103	Schulze Gas, A, 1946	104 104%	104	—	6 6	
101 98% Kelly & Springfield Tire	100 99%	99%	99%	—%	4 99%	105% 105%	Do col 6s, 1949	105% 105%	105%	— 1	102% 102%	Do 6s, B, 1948	102 102%	102%	+ 1%	26 26
100% 106% Kelly & Springfield Tire	100 106%	106%	106%	—%	15 106%	105% 105%	Do 6s, 1949	105% 105%	105%	— 1	102% 102%	Do 6s, B, 1948	102 102%	102%	+ 1%	26 26
95 92% Ky & I Term 1st 4s, '28	90 94%	93%	100%	+ 1% 15	81 81%	Do Con Ry 4s, 1954	81 81	81	— 1	98% 98%	Do 6s, 1949	80 80%	80%	—	21 21	
95 92% Ky & I Term 1st 4s, '28	90 95%	95%	95%	+ 1% 1	81 81%	Do Con Ry 4s, 1954	78 78	78	— 1	98% 98%	Do 6s, 1949	78 78%	78%	+ 1%	10 10	
99 96% Keystone Tel 5s, '28	96 96%	96%	96%	—%	3 96%	90 94%	Do gen 4s, 1954	90 94%	90%	— 2	101% 102	Seaboard A L 6s, 1949	80 80%	80%	—	1 1
132% 130% King Co El Lt & Pow	131 132%	131%	132%	+ 1% 11	94 94%	Do gen 4s, 1954	95 95	95	— 1	102% 102%	Seaboard A L 6s, 1949	80 80%	80%	—	2 2	
86 83% King Co E 4s, '28	89 85%	85%	85%	—%	25 85%	94 94%	Do gen 4s, 1954	96 96	96	— 1	98% 98%	Do 6s, A, 1945	86 86%	86%	—	23 23
120 119 Do 1st 6s, '28	119 119%	119%	119%	+ 1% 25	94 94%	Do gen 4s, 1954	97 97	97	— 2	100% 100%	Do 6s, A, 1945	87 87%	87%	—	20 20	
103% 104% Kresge Found 6s, '28	103 104%	104%	104%	—%	26 105	104% 104%	Do gen 4s, 1954	105 105	105	— 2	94% 94%	Do 6s, A, 1945	83 83%	83%	+ 1%	18 18
104% 104% LACK STL 1st 5s, A,	104% 104%	104%	104%	+ 1% 15	72 72	Do 1st cons 6s, 1942	69 69	69	— 1	108% 107	Sharon Stl Hip 8s, 1941	107 107	107	+ 1%	1 1	
104% 104% Laddie Gas 5s, '28	104% 104%	104%	104%	+ 1% 15	92 92%	Do 1st cons 6s, 1942	92 92	92	— 1	94% 94%	Sharon Stl Union 6s, 1947	93 93%	93	+ 1%	33 33	
105% 104% Lake City 5s, '28	104 104%	104%	104%	+ 1% 5	80 80%	Do gen 5s, 1940	73 73	73	+ 1%	104% 104%	Shawnee 8s, E F 8s, 1940	98 98%	98%	+ 1%	32 32	
104% 104% Lake City 5s, '28	104 104%	104%	104%	+ 1% 5	104% 104%	Do gen 5s, 1940	108 108	108	— 1	96% 93	Silesia Elec 6s, 1946	96 96	96	+ 1%	15 15	
87% 85% Lake Shore & M Co 3s,	87% 85%	85%	85%	+ 1% 20	111% 110%	Do deb 6s, 1949	110% 110%	110%	— 1	108% 101%	Silesian Amer 1s, 1941	98 98%	98%	+ 1%	21 21	
100 99% Do deb 4s, '28	99 99%	99%	99%	—%	25 99%	100% 100%	Do ref 6s, 1941	108% 108%	108%	+ 1%	101% 101%	Simpson Pet 6s, 1929	103 103%	103%	+ 1%	40 40
104% 104% Lake Val Gas 5s, '28	104 104%	104%	104%	+ 1% 5	92 92%	100% 100%	Do ref 6s, 1941	102% 102%	102%	— 1	101% 101%	Sinclair Con 7s, 1937	100 100%	100%	+ 1%	128 128
104% 104% Lake Val Gas 5s, '28	104 104%	104%	104%	+ 1% 5	104% 104%	Do ref 6s, 1941	104% 104%	104%	— 1	101% 101%	Sinclair Con 7s, 1937	100 100%	100%	+ 1%	128 128	
104% 104% Lake Val Gas 5s, '28	104 104%	104%	104%	+ 1% 5	111% 110%	Do deb 6s, 1949	110% 110%	110%	— 1	108% 101%	Sinclair Con 7s, 1937	103 103%	103%	+ 1%	128 128	
100 99% Do deb 4s, '28	99 99%	99%	99%	—%	19 99%	100% 100%	Do deb 6s, 1949	102% 102%	102%	— 1	101% 101%	Sinclair Con 7s, 1937	100 100%	100%	+ 1%	128 128
100 99% Do deb 4s, '28	99 99%	99%	99%	—%	19 99%	100% 100%	Do deb 6s, 1949	102% 102%	102%	— 1	101% 101%	Sinclair Con 7s, 1937	100 100%	100%	+ 1%	128 128
100 99% Do deb 4s, '28	99 99%	99%	99%	—%	19 99%	100% 100%	Do deb 6s, 1949	102% 102%	102%	— 1	101% 101%	Sinclair Con 7s, 1937	100 100%	100%	+ 1%	128 128
100 99% Do deb 4s, '28	99 99%	99%	99%	—%	19 99%	100% 100%	Do deb 6s, 1949	102% 102%	102%	— 1	101% 101%	Sinclair Con 7s, 1937	100 100%	100%	+ 1%	128 128
100 99% Do deb 4s, '28	99 99%	99%	99%	—%	19 99%	100% 100%	Do deb 6s, 1949	102% 102%	102%	— 1	101% 101%	Sinclair Con 7s, 1937	100 100%	100%	+ 1%	128 128
100 99% Do deb 4s, '28	99 99%	99%	99%	—%	19 99%	100% 100%	Do deb 6s, 1949	102% 102%	102%	— 1	101% 101%	Sinclair Con 7s, 1937	100 100%	100%	+ 1%	128 128
100 99% Do deb 4s, '28	99 99%	99%	99%	—%	19 99%	100% 100%	Do deb 6s, 1949	102% 102%	102%	— 1	101% 101%	Sinclair Con 7s, 1937	100 100%	100%	+ 1%	128 128
100 99% Do deb 4s, '28	99 99%	99%	99%	—%	19 99%	100% 100%	Do deb 6s, 1949	102% 102%	102%	— 1	101% 101%	Sinclair Con 7s, 1937	100 100%	100%	+ 1%	128 128
100 99% Do deb 4s, '28	99 99%	99%	99%	—%	19 99%	100% 100%	Do deb 6s, 1949	102% 102%	102%	— 1	101% 101%	Sinclair Con 7s, 1937	100 100%	100%	+ 1%	128 128
100 99% Do deb 4s, '28	99 99%	99%	99%	—%	19 99%	100% 100%	Do deb 6s, 1949	102% 102%	102%	— 1	101% 101%	Sinclair Con 7s, 1937	100 100%	100%	+ 1%	128 128
100 99% Do deb 4s, '28	99 99%	99%	99%	—%	19 99%	100% 100%	Do deb 6s, 1949	102% 102%	102%	— 1	101% 101%	Sinclair Con 7s, 1937	100 100%	100%	+ 1%	128 128
100 99% Do deb 4s, '28	99 99%	99%	99%	—%	19 99%	100% 100%	Do deb 6s, 1949	102% 102%	102%	— 1	101% 101%	Sinclair Con 7s, 1937	100 100%	100%	+ 1%	128 128
100 99% Do deb 4s, '28	99 99%	99%	99%	—%	19 99%	100% 100%	Do deb 6s, 1949	102% 102%	102%	— 1	101% 101%	Sinclair Con 7s, 1937	100 100%	100%	+ 1%	128 128
100 99% Do deb 4s, '28	99 99%	99%	99%	—%	19 99%	100% 100%	Do deb 6s, 1949	102% 102%	102%	— 1	101% 101%	Sinclair Con 7s, 1937	100 100%	100%	+ 1%	128 128
100 99% Do deb 4s, '28	99 99%	99%	99%	—%	19 99%	100% 100%	Do deb 6s, 1949	102% 102%	102%	— 1	101% 101%	Sinclair Con 7s, 1937	100 100%	100%	+ 1%	128 128
100 99% Do deb 4s, '28	99 99%	99%	99%	—%	19 99%	100% 100%	Do deb 6s, 1949	102% 102%	102%	— 1	101% 101%	Sinclair Con 7s, 1937	100 100%	100%	+ 1%	128 128
100 99% Do deb 4s, '28	99 99%	99%	99%	—%	19 99%	100% 100%	Do deb 6s, 1949	102% 102%	102%	— 1	101% 101%	Sinclair Con 7s, 1937	100 100%	100%	+ 1%	128 128
100 99% Do deb 4s, '28	99 99%	99%	99%	—%	19 99%	100% 100%	Do deb 6s, 1949	102% 102%	102%	— 1	101% 101%	Sinclair Con 7s, 1937	100 100%	100%	+ 1%	128 128
100 99% Do deb 4s, '28	99 99%	99%	99%	—%	19 99%	100% 100%	Do deb 6s, 1949	102% 102%	102%	— 1	101% 101%	Sinclair Con 7s, 1937	100 100%	100%	+ 1%	128 128
100 99% Do deb 4s, '28	99 99%	99%	99%	—%	19 99%	100% 100%	Do deb 6s, 1949	102% 102%	102%	— 1	101% 101%	Sinclair Con 7s, 1937	100 100%	100%	+ 1%	128 128
100 99% Do deb 4s, '28	99 99%	99%	99%	—%	19 99%	100% 100%	Do deb 6s, 1949	102% 102%	102%	— 1	101% 101%	Sinclair Con 7s, 1937	100 100%	100%	+ 1%	128 128
100 99% Do deb 4s, '28	99 99%	99%	99%	—%	19 99%	100% 100%	Do deb 6s, 1949	102% 102%	102%	— 1	101% 101%	Sinclair Con 7s, 1937	100 100%	100%	+ 1%	128 128
100 99% Do deb 4s, '28	99 99%	99%	99%	—%	19 99%	100% 100%	Do deb 6s, 1949	102% 102%	102%	— 1	101% 101%	Sinclair Con 7s, 1937	100 100%	100%	+ 1%	128 128
100 99% Do deb 4s, '28	99 99%	99%	99%	—%	19 99%	100% 100%	Do deb 6s, 1949	102% 102%	102%	— 1	101% 101%	Sinclair Con 7s, 1937	100 100%	100%	+ 1%	128 128
100 99% Do deb 4s, '28	99 99%	99%	99%	—%	19 99%	100% 100%	Do deb 6s, 1949	102% 102%	102%	— 1	101% 101%	Sinclair Con 7s, 1937	100 100%	100%	+ 1%	128 128
100 99% Do deb 4s, '28	99 99%	99%	99%	—%	19 99%	100% 100%	Do deb 6s, 1949	102% 102%	102%	— 1	101% 101%	Sinclair Con 7s, 1937	100 100%	100%	+ 1%	128 128
100 99% Do deb 4s, '28	99 99%	99%	99%	—%	19 99%	100% 100%	Do deb 6s, 1949	102% 102%	102%	— 1	101% 101%	Sinclair Con 7s, 1937	100 100%	100%	+ 1%	128 128
100 99% Do deb 4s, '28	99 99%	99%	99%	—%	19 99%	100% 100%	Do deb 6s, 1949	102% 102%	102%	— 1	101% 101%	Sinclair Con 7s, 1937	100 100%	100%	+ 1%	128 128
100 99% Do deb 4s, '28	99 99%	99%	99%	—%	19 99%	100% 100%	Do deb 6s, 1949	102% 102%	102%	— 1	101% 101%	Sinclair Con 7s, 1937	1			

Transactions on the New York Curb Exchange

For Week Ended Saturday, March 10

With Closing Prices Wednesday, March 14

Trading by Days.									
Ind.	Stand.	Minc.	Oil.	Minin.	Bonds.	Bonds.	Foreign	Range, 1928.	High, Low.
Monday	257	820	19,910	59,600	121,600	\$1,961,000	\$1,198,000	63% 47% GALESBG C P	63% 60
Tuesday	310	575	15,360	52,600	101,210	2,398,000	1,081,000	63% 52% Gameweaver Co (5)	64 64
Wednesday	282	505	23,640	71,000	108,140	2,580,000	1,025,000	68% 56% Gen Am Invest.	62 64
Thursday	266	775	21,100	79,700	127,400	3,013,000	4,038,000	84% 80% Gen Baking new.	9 8
Friday	365	275	21,630	100,400	125,240	2,452,000	938,000	84% 80% Do new pf.	83 83
Saturday	261	615	10,160	57,500	72,500	1,662,000	566,000	48% 35% General Bronze	48% 45%
Total.	1,764,565	111,800	420,800	656,090	\$14,066,000	\$8,846,000		100% 101% General Fireproof (7)	102 102

Total. 1,764,565 111,800 420,800 656,090 \$14,066,000 \$8,846,000

INDUSTRIALS.

	Net	Wed.'s	
High, Low.	High, Low.	Chg. Sales. Close.	
294	83	ACME STEEL (5).....	84 83% 84
295	294	Acetol Prod. A (2,40).....	30 30% 29
296	14	Aero Sup Mfg. A (1,50).....	17% 17% 200
297	85	Do B (1).....	10% 10% 200
298	1	Allied Packers (1).....	200
299	21	Allied & Fisher (2).....	31% 31% 1% 100
300	24	Allison Drug S. A (1,40).....	18% 18% 150
301	1	Do B (1).....	11% 10 1% 100
302	8	Alpha Port Cem (3).....	39 39 39
303	10	Aluminum Co of Am. (1,26).....	120 125% 125% 1,200
304	105	Do pf (6).....	107% 107% 107%
305	94	Am Arch (3).....	37% 34 34
306	4	Am Almond Co (1).....	4 1% 100
307	39	Am Boreol Edt fdr's she (1).....	64 64 64
308	39	Ammer Chain (3).....	41% 39% 41% 1,200
309	132	Amer Cigar (8).....	142 142 140
310	39	Am Cyanamid A (1,60).....	42% 42% 42% 100
311	39	Am Fertilizer (1).....	25% 24% 24% 900
312	39	Am Colorotype (1,40).....	43% 41% Holland Furn A (1,27).....
313	13	Am Dept Stores (19).....	19% 18% 19% 6,300
314	15	Am Hawaiian S. (2).....	28 19 1% 13,700
315	50	Am Metals rts. w. l. (5).....	56 56 57
316	102	Am Launder Mach (4).....	102 102 102
317	39	Am Mfg Co (4).....	61 61 61
318	65	Am Rolling Mill (23).....	104% 100% 101
319	10	Do pf (7).....	111% 111% 111%
320	118	Am Sov Chem, v t c. (15).....	14% 14% 14% 10,100
321	100	Do pf (7).....	111% 111% 111%
322	118	Am Sov Chem (1).....	14% 14% 14% 1,400
323	254	Amsterdam Trd (73).....	41% 41% 41% 200
324	260	Anglo Chilean Nitrate (2).....	25% 25% 2,500
325	216	Anglo Cement (2).....	43% 43% 43% 100
326	48	Arundel (2).....	48% 48% 48% 100
327	1	Art Fruit & Sugar (1).....	90 76 76
328	63	Atlas Plywood (4).....	67 67 67
329	115	Auburn Auto (4).....	125 121 121
330	2	Autonite Prod. (1).....	15% 15% 15%
331	188	BABCOK & WIL (11).....	118 118 275
332	188	Bancroft (2%).....	188 188 188
333	193	Bankers Hedges (1).....	188 188 188
334	10	Do cum pf (2).....	20% 20% 20%
335	254	Do part pf. (1).....	254 254 254
336	11	Boat Mfg. (1).....	100 100
337	164	Bliss (E W) Co (1).....	188 188 188
338	34	Blue Shoe, Inc. (4).....	4% 4% 4%
339	118	Bobrick Co (10).....	265 265 274
340	108	Bohack (H C) Co (10).....	265 265 274
341	108	Do 1st pf. (7).....	108% 108% 108%
342	38	Borden Co (1).....	45% 47% 47%
343	6	Borden Co rts. (1).....	4% 4% 4%
344	6	Botany Mills (1).....	4% 4% 4%
345	14	Bowman Bill Hotels (1).....	4% 4% 4%
346	14	Braille Manufacturing (2).....	25 21% 24%
347	26	Do A (2).....	27% 27% 27%
348	10	Brid Corp. A (1).....	30% 30% 30%
349	30	Brid Corp. A (1,20).....	30% 30% 30%
350	19	Bridgway (1).....	120 120 120
351	6	Borden Co rts. (1).....	4% 4% 4%
352	6	Botany Mills (1).....	4% 4% 4%
353	14	Bowman Bill Hotels (1).....	4% 4% 4%
354	15	Braille Manufacturing (2).....	25 21% 24%
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469	30	Brid Corp. A (1,20).....	30% 30% 30%
470	19	Bridgway (1).....	120 120 120
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Transactions on the New York Curb Exchange—Continued

Range, 1928.	High.	Low.	Net	Chge.	Sales.	Clos.	Range, 1928.	High.	Low.	Net	Chge.	Sales.	Clos.	Range, 1928.	High.	Low.	Net	Chge.	Sales.	Clos.	Wad's	High.	Low.	Net	Chge.	Sales.	Clos.	Wad's
High, Low.							High, Low.							High, Low.														
27% 19% LEHIGH POW SECUR.	26%	24%	25%	+ 1%	3,300	..	2% 1% Maryland of Mex.	1%	1%	1%	- 1%	100	..	10% 107% Do Gs, 1947	107%	107%	107%	107%	107%	107%	11	11% 107%	107%	107%	107%	107%	107%	107%
20% 24% Do cts of dep...	26%	25%	26%	+ 1%	100	..	43 23 Mexico	25	23	23	- 0%	3,000	..	103 101% Detroit Int Bdg	65%	52	102	101%	101%	101%	..	47	47	47	47	47	47	47
53% 32 Long Star Gas (2)	54%	33%	34	..	700	54	28% 25% Mountain Prod (2,699)	27	26	26%	- 1%	5,900	26%	108 100% Do Gs, 1947	100%	100%	100%	100%	100%	100%	..	67	67	67	67	67	67	67
112 110% MASS GAS (5)	112	111	112	+ 1%	40	..	28 25 NAT FUEL GAS (1)	26	25	25%	+ 1%	900	25%	904 98% Dixie Gulf Gas Co, A	98%	98%	98%	98%	98%	98%	75	75	75	75	75	75	75	
147 147% Mass Lig. Co (3)	147	147	147	..	1,200	..	5% 4% New Bradford (500)	4%	4%	4%	- 1%	100	..	100% EAST TERM O B E N Y C	100%	100%	100%	100%	100%	100%	..	..	..	..	..	..	..
135 123 Mid. (7)	132	130	130	- 1	1,200	134%	4% 4% New England Fuel (1)	4%	4%	4%	- 1%	100	..	105 97% Eltington Schild	65%	1935	163	104%	104%	104%	..	146	146	146	146	146	146	146
99% 94% Do non-part. w. 1.	98	97	98	..	650	..	4% 4% New England Fuel (1)	4%	4%	4%	- 1%	100	..	734 66% Elct Refrig Gs, 1936	68%	68%	68%	68%	68%	68%	..	..	..	..	..	..	..
2% 2% Do rights, w. 1.	2%	2%	2%	+ 1%	1,200	..	14% 11% New York	13	12	12	- 1%	500	..	94% 92% Empire O & G 5%	92%	92%	92%	92%	92%	92%	120	120	120	120	120	120	120	
31% 29% Mohawk-Hudson Power	30%	30	30%	+ 1%	3,100	30%	12% 10% North Cen Texas (60c)	12%	12	12	- 1%	100	..	97% 94% FAIRBANKS-M. M., 1942	97%	97%	97%	97%	97%	97%	31	31	31	31	31	31	31	
8 6 Do warrants	7%	7%	7%	- 1%	1,000	..	8 3% PANDEM	4	3	4	- 1%	4,000	3%	89% 87% Fed Sugar Co, 1932	85%	85%	85%	85%	85%	85%	..	..	..	..	..	..	..
110 107% Do Ist pf (7)	108%	108%	108%	- 1%	25	..	10% 9% Panpete Oil	9%	8%	8%	- 1%	1,400	90%	98% 97% Pink Rubber 5%	96%	96%	96%	96%	96%	96%	..	..	..	..	..	..	..
50% 46 Mohawk Valley (2)	48%	47%	47%	- 1%	700	..	0% 0% Peer Oil	0%	0%	0%	- 1%	500	..	98% 97% Plm Pow & Lt Gs, 1943	97%	97%	97%	97%	97%	97%	128	128	128	128	128	128	128	
32% 27% NAT EL PWR, A (80)	31%	30%	30%	- 1%	1,200	..	14% 9% RED BANK	14	12	14	+ 1%	900	..	101% 97% GAI RIRE, 1942	101%	101%	101%	101%	101%	101%	4	4	4	4	4	4	4	
111 108% Nat Pwr & Lt pf (7)	109%	109%	109%	+ 1%	125	..	5% 4% Reiter-Foster	5%	4%	4%	- 1%	2,000	6%	101% 97% El Galena Sig Oil 75	97%	97%	97%	97%	97%	97%	..	..	..	..	..	..	..
27% 22% NAT PWR & SERV, A (1,60)	26%	25%	26%	+ 1%	4,000	25%	25% 23% Richfield Oil of Cal pf (1.75)	25	24	25	- 1%	1,000	26%	101% 97% El Galena Sig Oil 75	97%	97%	97%	97%	97%	97%	..	..	..	..	..	..	..
59% 54 Do B.	28%	27%	28%	+ 1%	1,800	27%	7% 6% SALT CR CONS (80c)	6%	5%	5%	- 1%	3,800	31%	101% 99% Gatineau Pow 5%	99%	99%	99%	99%	99%	99%	..	..	..	..	..	..	..
75 72 New England Power (2)	75	73	73	- 1%	20	..	7% 6% Salt Creek Prod (3)	6%	5%	5%	- 1%	3,800	31%	103% 102% Gen Elec Pow 5%	102%	102%	102%	102%	102%	102%	..	..	..	..	..	..	..
110 102 New Bedford & E (4)	110	106	106	+ 1%	100	..	20% 13% TIDAL OSAGE (2)	16%	16%	16%	- 1%	300	16	101% 100% Gen Am Invst 5%	100%	100%	100%	100%	100%	100%	..	..	..	..	..	..	..
115% 113% N Y Tel pf (6)	115%	114%	114%	+ 1%	3,100	..	13% 12% TIDEWATER (2)	12%	12	12	- 1%	100	..	101% 100% Gen Am Invst 5%	100%	100%	100%	100%	100%	100%	..	..	..	..	..	..	..
9 7 North Amer Utility Sec.	7%	7%	7%	- 1%	100	..	10% 11% TIDEWATER (2)	11%	11	11	- 1%	100	..	101% 100% Gen Am Invst 5%	100%	100%	100%	100%	100%	100%	..	..	..	..	..	..	..
94 92 Do Ist pf (6)	92%	92%	92%	- 1%	900	..	10% 10% TIDEWATER (2)	10%	10	10	- 1%	100	..	101% 100% Gen Am Invst 5%	100%	100%	100%	100%	100%	100%	..	..	..	..	..	..	..
23% 19% Northeast Power (60c)	20%	20%	20%	- 1%	4,000	20%	25% 23% Richfield Oil of Cal pf (1.75)	25	24	25	- 1%	1,000	26%	101% 100% Gen Am Invst 5%	100%	100%	100%	100%	100%	100%	..	..	..	..	..	..	..
100% 98% North Amer. P. & P. (6)	98%	98%	98%	- 1%	100	..	10% 9% RICOH BANK	9%	8%	8%	- 1%	1,400	90%	101% 100% Gen Am Invst 5%	100%	100%	100%	100%	100%	100%	..	..	..	..	..	..	..
24% 22% North Amer. Oil Power	22%	21%	22%	+ 1%	1,200	..	10% 9% RICOH BANK	9%	8%	8%	- 1%	1,400	90%	101% 100% Gen Am Invst 5%	100%	100%	100%	100%	100%	100%	..	..	..	..	..	..	..
130% 123% North States Pow (8)	128%	133%	133%	- 1%	3,000	132%	12% 11% RICOH BANK	11%	10%	10%	- 1%	1,400	90%	101% 100% Gen Am Invst 5%	100%	100%	100%	100%	100%	100%	..	..	..	..	..	..	..
100% 98% Do pf (7)	100%	100%	100%	- 1%	100	..	10% 10% RICOH BANK	10%	9%	9%	- 1%	1,400	90%	101% 100% Gen Am Invst 5%	100%	100%	100%	100%	100%	100%	..	..	..	..	..	..	..
110 100 OHIO PUB S pf (A)	110	110	110	+ 1%	100	..	10% 9% RICOH BANK	9%	8%	8%	- 1%	1,400	90%	101% 100% Gen Am Invst 5%	100%	100%	100%	100%	100%	100%	..	..	..	..	..	..	..
114 111 Ohio Bell T cunf pf (7)	113	113	113	- 1%	50	..	10% 9% RICOH BANK	9%	8%	8%	- 1%	1,400	90%	101% 100% Gen Am Invst 5%	100%	100%	100%	100%	100%	100%	..	..	..	..	..	..	..
28% 26% PAC G&E 1st pf (1%)	27%	27%	27%	+ 1%	2,000	27%	25% 24% RICOH BANK	24%	24	25	- 1%	1,000	26%	101% 100% Gen Am Invst 5%	100%	100%	100%	100%	100%	100%	..	..	..	..	..	..	..
23% 20% Penn G & E, A (1,65)	21%	21%	21%	+ 1%	300	20%	10% 9% RICOH BANK	9%	8%	8%	- 1%	1,000	20%	102% 101% Gen Am Invst 5%	101%	101%	101%	101%	101%	101%	..	..	..	..	..	..	..
30% 32% Penn Ohio Edison (11)	30%	30%	30%	- 1%	300	30%	10% 9% RICOH BANK	9%	8%	8%	- 1%	1,000	20%	103% 102% Gen Am Invst 5%	102%	102%	102%	102%	102%	102%	..	..	..	..	..	..	..
98% 93% Do pf (6)	94%	94%	94%	- 1%	100	..	10% 9% RICOH BANK	9%	8%	8%	- 1%	1,000	20%	104% 103% Gen Am Invst 5%	103%	103%	103%	103%	103%	103%	..	..	..	..	..	..	..
100% 106% Do prior pf (1)	107	107	106	- 1%	1,000	107	10% 9% RICOH BANK	9%	8%	8%	- 1%	1,000	20%	105% 104% Gen Am Invst 5%	104%	104%	104%	104%	104%	104%	..	..	..	..	..	..	..
111 109% Penn Ohio Pow (7)	111	110	111	- 1%	100	..	10% 9% RICOH BANK	9%	8%	8%	- 1%	1,000	20%	106% 105% Gen Am Invst 5%	105%	105%	105%	105%	105%	105%	..	..	..	..	..	..	..
113 109% Penn Ohio Pow (7)	113	112	112	- 1%	100	..	10% 9% RICOH BANK	9%	8%	8%	- 1%	1,000	20%	107% 106% Gen Am Invst 5%	106%	106%	106%	106%	106%	106%	..	..	..	..	..	..	..
115 101% Stand Gas & El pf (7)	115	112	112	- 1%	100	..	10% 9% RICOH BANK	9%	8%	8%	- 1%	1,000	20%	108% 107% Gen Am Invst 5%	107%	107%	107%	107%	107%	107%	..	..	..	..	..	..	..
119 117% Stand Pow Bell T (7)	118	118	118	- 1%	100	..	10% 9% RICOH BANK	9%	8%	8%	- 1%	1,000	20%	109% 108% Gen Am Invst 5%	108%	108%	108%	108%	108%	108%	..	..	..	..	..	..	..
111% 110% Stand Pow Bell T (7)	111	110	111	- 1%	100	..	10% 9% RICOH BANK	9%	8%	8%	- 1%	1,000	20%	110% 109% Gen Am Invst 5%	109%	109%	109%	109%	109%	109%	..	..	..	..	..	..	..
110% 109% Stand Pow Bell T (7)	110	110	110	- 1%	100	..	10% 9% RICOH BANK	9%	8%	8%	- 1%	1,000	20%	111% 110% Gen Am Invst 5%	110%	110%	110%	110%	110%	110%	..	..	..	..	..	..	..
112 111% Stand Pow Bell T (7)	112	112	112	- 1%	100	..	10% 9% RICOH BANK	9%	8%	8%	- 1%	1,000	20%	113% 112% Gen Am Invst 5%</														

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Transactions on the New York Curb Exchange—Continued

Net	Wkd.'s	Ch'ge. Sales Ch.	High. Low.	Net	Wkd.'s	Ch'ge. Sales Ch.	High. Low.	Net	Wkd.'s	Ch'ge. Sales Ch.	High. Low.	Net	Wkd.'s	Ch'ge. Sales Ch.	High. Low.	Net	Wkd.'s	Ch'ge. Sales Ch.	High. Low.
11 100%	U. S. Hubber 6 1/2%, 1929	100/4 1 30/4 100	— 1	34	100%	98/4 96	Chile Mtge Bank 6s, 1931	98/4 97	98/4	—	93	98/4	95/4 95	Norway Mun Bk 5s, 67	95/4 95	95/4	—	108	65
47 100%	Do 6 1/2%, 1930	100/4 1 30/4 100	— 1/2	39	100	94/4 90	Commer & P. Bk 5 1/2%, 1932	91/4 90	91	+ 1/4	144	91	95/4 95	Norweg Hyd El 5 1/2%, 37	93/4 93	93/4	+ 1/4	122	38
67 100%	Do 6 1/2%, 1931	100/4 1 30/4 100	— 1	51	100	96/4 92	Cordoba 7s, 1937	98/4 98	98/4	+ 1/4	16	98/4	95/4 95	OSLO & E. Es. 6s, w. 1	95/4 95	95/4	+ 1/4	124	34
75 100%	Do 6 1/2%, 1932	100/4 1 30/4 100	— 1/2	9	100	112/4 111	Cub Tel Interf 7s, 41, 111/4	111/4 111	111/4	+ 1/4	30	108	108/4 108	POTRERO SUG 7s, 47	88	88	— 1	41	42
99 100%	Do 6 1/2%, 1933	100/4 1 30/4 100	— 1/2	23	100	98/4 98	Cuba, Co. A, 1928	98/4 98	98/4	+ 1/4	15	...	108/4 108	POTRERO SUG 7s, 47	93/4 93	93/4	+ 1/4	53	54
4 100%	Do 6 1/2%, 1934	100/4 1 30/4 100	— 1	7	1	...	...	...	...	...	...	108/4 108	POTRERO SUG 7s, 47	93/4 93	93/4	+ 1/4	41	42	
140 100%	Do 6 1/2%, 1935	100/4 1 30/4 100	— 1/2	37	100	90/4 90	DANISH MUN 5s, 1933	90/4 90	90/4	+ 1/4	144	91	95/4 95	Norweg Hyd El 5 1/2%, 37	93/4 93	93/4	+ 1/4	477	56
27 100%	Do 6 1/2%, 1936	100/4 1 30/4 100	— 1/2	21	100	101/4 100	Do 5 1/2%, 1935	100/4 100	100/4	+ 1/4	6	89	90/4 90	RIO DE JAN 6 1/2%, 1953	98/4 98	98/4	+ 1/4	77	88
120 100%	Do 6 1/2%, 1937	100/4 1 30/4 100	— 1/2	24	100	102/4 100	Denmark 5 1/2%, 1935	101/4 101	101	+ 1/4	14	100	100/4 100	RIO DE JAN 6 1/2%, 1953	98/4 98	98/4	+ 1/4	77	88
31 100%	Do 6 1/2%, 1938	100/4 1 30/4 100	— 1/2	13	100	97/4 95	Denmark 5 1/2%, 1935	98/4 98	98/4	+ 1/4	14	96/4	95/4 95	RIO DE JAN 6 1/2%, 1953	98/4 98	98/4	+ 1/4	100	100
12 100%	Do 6 1/2%, 1939	100/4 1 30/4 100	— 1/2	7	100	102/4 100	Denmark 5 1/2%, 1935	101/4 101	101	+ 1/4	14	96/4	95/4 95	RIO DE JAN 6 1/2%, 1953	98/4 98	98/4	+ 1/4	100	100
43 100%	Do 6 1/2%, 1940	100/4 1 30/4 100	— 1/2	7	100	94	ESTONIA (Rep) 7s, 1967	94	94	+ 1/4	20	...	108/4 108	RIO DE JAN 6 1/2%, 1953	98/4 98	98/4	+ 1/4	36	37
92 100%	Utilities P&L 5 1/2%, 35	103/4 103/4 103/4	— 1/2	14	100	98/4 98	ESTONIA (Rep) 7s, 1967	94	94	+ 1/4	20	...	108/4 108	RIO DE JAN 6 1/2%, 1953	98/4 98	98/4	+ 1/4	36	37
92 100%	Utilities P&L 5 1/2%, 35	103/4 103/4 103/4	— 1/2	14	100	98/4 98	ESTONIA (Rep) 7s, 1967	94	94	+ 1/4	20	...	108/4 108	RIO DE JAN 6 1/2%, 1953	98/4 98	98/4	+ 1/4	36	37
124 100%	VAN CAMP PACK Sn. 41	78	78	— 1	1	...	...	...	...	...	...	108/4 108	VAN CAMP PACK Sn. 41	78	78	— 1	12	12	
15 100%	Valvoine Oil 7s, 1937	106/4 106/4 106/4	— 1/2	10	...	...	...	...	...	...	...	108/4 108	Valvoine Oil 7s, 1937	106/4 106/4 106/4	— 1/2	10	...		
47 100%	WARNER BROS. PIC	95/4 95/4 95/4	— 1/2	10	...	...	...	...	...	...	...	108/4 108	WARNER BROS. PIC	95/4 95/4 95/4	— 1/2	10	...		
53 100%	WARNER BROS. PIC	95/4 95/4 95/4	— 1/2	10	...	...	...	...	...	...	...	108/4 108	WARNER BROS. PIC	95/4 95/4 95/4	— 1/2	10	...		
45 100%	Webster Mills 6 1/2%, 1933	98/4 98/4 98/4	— 1/2	2	100	100/4 100/4	Denmark 5 1/2%, 1935	101/4 101	101	+ 1/4	14	100	100/4 100/4	Denmark 5 1/2%, 1935	101/4 101	101	+ 1/4	100	100
41 100%	West Pow Corp 5 1/2%, 37	99/4 99/4 99/4	— 1/2	2	100	102/4 102/4	Denmark 5 1/2%, 1935	101/4 101	101	+ 1/4	14	100	100/4 100/4	Denmark 5 1/2%, 1935	101/4 101	101	+ 1/4	100	100
10 100%	Westvaco Chlor 5 1/2%, 37	104/4 104/4 104/4	— 1/2	2	100	103/4 103/4	Denmark 5 1/2%, 1935	101/4 101	101	+ 1/4	14	100	100/4 100/4	Denmark 5 1/2%, 1935	101/4 101	101	+ 1/4	100	100
230 100%	Westvaco Chlor 5 1/2%, 37	104/4 104/4 104/4	— 1/2	2	100	103/4 103/4	Denmark 5 1/2%, 1935	101/4 101	101	+ 1/4	14	100	100/4 100/4	Denmark 5 1/2%, 1935	101/4 101	101	+ 1/4	100	100
21 100%	Wisconsin Cent Ry 5s, '30	98/4 98/4 98/4	— 1/2	15	100	99/4 99/4 99/4	Denmark 5 1/2%, 1935	101/4 101	101	+ 1/4	14	100	100/4 100/4	Denmark 5 1/2%, 1935	101/4 101	101	+ 1/4	100	100
100 100%	Wisconsin Cent Ry 5s, '30	98/4 98/4 98/4	— 1/2	15	100	99/4 99/4 99/4	Denmark 5 1/2%, 1935	101/4 101	101	+ 1/4	14	100	100/4 100/4	Denmark 5 1/2%, 1935	101/4 101	101	+ 1/4	100	100
100 100%	Wisconsin Cent Ry 5s, '30	98/4 98/4 98/4	— 1/2	15	100	99/4 99/4 99/4	Denmark 5 1/2%, 1935	101/4 101	101	+ 1/4	14	100	100/4 100/4	Denmark 5 1/2%, 1935	101/4 101	101	+ 1/4	100	100
100 100%	Wisconsin Cent Ry 5s, '30	98/4 98/4 98/4	— 1/2	15	100	99/4 99/4 99/4	Denmark 5 1/2%, 1935	101/4 101	101	+ 1/4	14	100	100/4 100/4	Denmark 5 1/2%, 1935	101/4 101	101	+ 1/4	100	100
100 100%	Wisconsin Cent Ry 5s, '30	98/4 98/4 98/4	— 1/2	15	100	99/4 99/4 99/4	Denmark 5 1/2%, 1935	101/4 101	101	+ 1/4	14	100	100/4 100/4	Denmark 5 1/2%, 1935	101/4 101	101	+ 1/4	100	100
100 100%	Wisconsin Cent Ry 5s, '30	98/4 98/4 98/4	— 1/2	15	100	99/4 99/4 99/4	Denmark 5 1/2%, 1935	101/4 101	101	+ 1/4	14	100	100/4 100/4	Denmark 5 1/2%, 1935	101/4 101	101	+ 1/4	100	100
100 100%	Wisconsin Cent Ry 5s, '30	98/4 98/4 98/4	— 1/2	15	100	99/4 99/4 99/4	Denmark 5 1/2%, 1935	101/4 101	101	+ 1/4	14	100	100/4 100/4	Denmark 5 1/2%, 1935	101/4 101	101	+ 1/4	100	100
100 100%	Wisconsin Cent Ry 5s, '30	98/4 98/4 98/4	— 1/2	15	100	99/4 99/4 99/4	Denmark 5 1/2%, 1935	101/4 101	101	+ 1/4	14	100	100/4 100/4	Denmark 5 1/2%, 1935	101/4 101	101	+ 1/4	100	100
100 100%	Wisconsin Cent Ry 5s, '30	98/4 98/4 98/4	— 1/2	15	100	99/4 99/4 99/4	Denmark 5 1/2%, 1935	101/4 101	101	+ 1/4	14	100	100/4 100/4	Denmark 5 1/2%, 1935	101/4 101	101	+ 1/4	100	100
100 100%	Wisconsin Cent Ry 5s, '30	98/4 98/4 98/4	— 1/2	15	100	99/4 99/4 99/4	Denmark 5 1/2%, 1935	101/4 101	101	+ 1/4	14	100	100/4 100/4	Denmark 5 1/2%, 1935	101/4 101	101	+ 1/4	100	100
100 100%	Wisconsin Cent Ry 5s, '30	98/4 98/4 98/4	— 1/2	15	100	99/4 99/4 99/4	Denmark 5 1/2%, 1935	101/4 101	101	+ 1/4	14	100	100/4 100/4	Denmark 5 1/2%, 1935	101/4 101	101	+ 1/4	100	100
100 100%	Wisconsin Cent Ry 5s, '30	98/4 98/4 98/4	— 1/2	15	100	99/4 99/4 99/4	Denmark 5 1/2%, 1935	101/4 101	101	+ 1/4	14	100	100/4 100/4	Denmark 5 1/2%, 1935	101/4 101	101	+ 1/4	100	100
100 100%	Wisconsin Cent Ry 5s, '30	98/4 98/4 98/4	— 1/2	15	100	99/4 99/4 99/4	Denmark 5 1/2%, 1935	101/4 101	101	+ 1/4	14	100	100/4 100/4	Denmark 5 1/2%, 1935	101/4 101	101	+ 1/4	100	100
100 100%	Wisconsin Cent Ry 5s, '30	98/4 98/4 98/4	— 1/2	15	100	99/4 99/4 99/4	Denmark 5 1/2%, 1935	101/4 101	101	+ 1/4	14	100	100/4 100/4	Denmark 5 1/2%, 1935	101/4 101	101	+ 1/4	100	100
100 100%	Wisconsin Cent Ry 5s, '30	98/4 98/4 98/4	— 1/2	15	100	99/4 99/4 99/4	Denmark 5 1/2%, 1935	101/4 101	101	+ 1/4	14	100	100/4 100/4	Denmark 5 1/2%, 1935	101/4 101	101	+ 1/4	100	100
100 100%	Wisconsin Cent Ry 5s, '30	98/4 98/4 98/4	— 1/2	15	100	99/4 99/4 99/4	Denmark 5 1/2%, 1935	101/4 101	101	+ 1/4	14	100	100/4 100/4	Denmark 5 1/2%, 1935	101/4 101	101	+ 1/4	100	100
100 100%	Wisconsin Cent Ry 5s, '30	98/4 98/4 98/4	— 1/2	15	100	99/4 99/4 99/4	Denmark 5 1/2%, 1935	101/4 101	101	+ 1/4	14	100	100/4 100/4	Denmark 5 1/2%, 1935	101/4 101	101	+ 1/4	100	100
100 100%	Wisconsin Cent Ry 5s, '30	98/4 98/4 98/4	— 1/2	15	100	99/4 99/4 99/4	Denmark 5 1/2%, 1935	101/4 101	101	+ 1/4	14	100	100/4 100/4	Denmark 5 1/2%, 1935	101/4 101	101	+ 1/4	100	100
100 100%	Wisconsin Cent Ry 5s, '30	98/4 98/4 98/4	— 1/2	15	100	99/4 99/4 99/4	Denmark 5 1/2%, 1935	101/4 101	101	+ 1/4	14	100	100/4 100/4	Denmark 5 1/2%, 1935	101/4 101	101	+ 1/4	100	100
100 100%	Wisconsin Cent Ry 5s, '30	98/4 98/4 98/4	— 1/2	15	100	99/4 99													

OPEN MARKET—FOREIGN SECURITIES

The quotations below are submitted by the firms whose key numbers appear before each security.
Quotations are as of the Wednesday before publication.

GOVERNMENT—BONDS

Key. Bid. Offer.

ARGENTINA:	
Argentine 5s. 1945	81 1/2 83 1/2
AUSTRIA:	
3 Austrian 6s. 50-year (per kr. 1,000,000)	9 11
2 Do 6s. 1940	9 11
3 Do 6% Treas. (kr. 1,000,000)	12 15
BELGIUM:	
Belgium Restoration 5s. 1919	25
Do Premium 5%	25 27
BRAZIL:	
3 Brazil Govt. 4s. 1889 (p £20)	61 62
3 Do 4s. 1900 (stg.)	65 66
Do 4s. 1912	58 59 1/2
Do 4 1/2s. 1883	76 76 1/2
Do 4 1/2s. 1888	72 73 1/2
Do 5s. 1913	73 74 1/2
Do 5s. 1895	72 73
CHILE:	
Chilean 5s. 1911	81 83
COSTA RICA:	
Rep. of Costa Rica 5s. 1911 (sterling and U. S. \$.)	74 75 1/2
CZECHOSLOVAKIA:	
3 Czech. Ls. 6% (per kr. 1,000)	28 1/2 30 1/2
3 Do 4 1/2% (per kr. 1,000)	28 1/2 30 1/2
DENMARK:	
Denmark 5s. 1919	252 259
Do 5s. 1894	150 158
FINLAND:	
3 Finland 5% (internal) (per finnmarka 1,000)	21 23
FRANCE:	
French Govt. 4s. 17 (fcs. 1,000)	28 1/2 29 1/2
3 Do 5s. (Vict.) (per fcs. 1,000)	34 1/2 35
3 French Prem. 5s.	40 1/2 41 1/2
3 Do 6s. 1920	38 1/2 39 1/2
GERMANY:	
3 German Govt. Liquidation Ls.	
Do 5s. (per reichsmarks 1,000)	32 1/2 34 1/2
2 Do	32 1/2 34 1/2
GREAT BRITAIN:	
Brit. Fund 4s. March, 1910	85 87
Brit. Nat. W. Ls. 1929-47	97 99
Brit. Vict. 4s. Sept., 1919	88 90
Brit. Nat. W. G. 5s. 1929	101 102 1/2
Brit. Nat. W. B. Oct., 1927	101 102
Brit. Consols 2 1/2s.	52 54 1/2

GOVERNMENT—BONDS—Continued

Key. Bid. Offer.

GREECE:	
Greek Govt. 1914. 5%	138 144
ITALY:	
3 Italian Consol. War Loan 5s. 1918 (lire)	44 1/2 45 1/2
NORWAY:	
Norway 6s. 1920-70 (kroner)	269 275
Do 6 1/2s. 1944	265 271
POLAND:	
3 Poland 6% ext. 1940 (in p. c.)	82 1/2 84
2 Do	82 1/2 84
3 Poland Intern. Conversion Ls.	6 1/2% 7 1/2%
RUMANIA:	
3 Romanian Reconstruction 5s. (lei 1,000)	3 1/2 4 1/2
2 Do	3 1/2 4 1/2
RUSSIA:	
3 4% rentes, 1894 (per 1,000 rubles)	6 7
2 Do	6 7
3 War Loan 5% (per 1,000 rubles)	3 4
3 External 5%	15% 16 1/2%
3 Do 5 1/2% C. D.	15% 16 1/2%
3 Do 6 1/2%	15% 16 1/2%
3 Do 6 1/2% C. D.	15% 16 1/2%

MUNICIPAL—BONDS

ARGENTINA:

Buenos Aires 5s. '15 (£100 pcs.)

Do (£10 pieces)

77 80

AUSTRIA:

3 Vienna 5s.

8 10

CZECHOSLOVAKIA:

3 Carlsbad 4s.

19 21

2 Do

19 21

3 Prague 4s.

21 1/2 23 1/2

GERMANY:

3 Berlin 1882-1915 pre-war (1,000 marks)

5 1/2 6

2 Do

5 1/2 6

3 Berlin 4s. 1919 (1,000 marks)

17 1/2 18

2 Do

17 1/2 18

3 Bremen pre-war

13

HUNGARY:

3 Budapest 4 1/2s. 1914 Sterling

Loan (per £20)

52 56

POLAND:

Warsaw 5s. 21(1,000,000 mks.)

200 300

GOVERNMENT—BONDS

Key. Bid. Offer.

PUBLIC UTILITIES—BONDS	
Key. Bid. Offer.	
Am. Commonwealth Pr. 6s. 1952	97 100
Appalachian Pr. 1st 5s. 1941	102 103 1/2
Asso. Gas & El. deb 5s. 1928	98 1/2 99
Broad River Pow. 5s. 1954	99 99 1/2
California Pwr. 5s. 1931	100
Car. Georgia 6 1/2s. 1932	99
Cen. Gas & Elec. 1st 5 1/2s. 1941	98 1/2 99
Col. Cen. Power 5s. 1946	100 1/2
Col. Pow. 5s. 1953	102 1/2
Col. (S. C.) R. G. & E. 5s. 36	97 1/2
Columbus E. Power 6s. 1947	104
Continental Gas & El. 7s. 54	121 1/2
Conn. Gas & El. 5s. 1936	100
Do 5s. 1968	98 1/2
Cong. Trac. 5s. 1933	88 89
Dallas Gas 6s. 1941	105
Elec. Pub. S. 6s. '41, Ser. A.	98 1/2 101
Do 6s. 1941, Ser. B.	98 1/2 101
Do 1st liens. Ser. C 5 1/2s. '42	107 97 1/2
Do deb. 5s. Dec. 1, 1936	95 98
Do deb. 5s. April 1, 1937	95 98
El Paso El. 5s. 1950	102 1/2 103
Gal. Houston 5s. 1934	83 1/2 85
Gas & Elec. of Ber. 5s. 1949	104
Houston 5s. 1935	98 1/2 99 1/2
Hudson Co. Gas 5s. 1949	107 108
Indiana Service 5s. 1950	98 1/2
Iowa Pub. Ser. 1st 5s. 1957	100 101
Jacksonville Gas 6s. 1952	96 1/2 98 1/2
Jenn. Elec. Pwr. 5s. 1949	94
United Lt. & Pwr. 6s. 1975	101 102 1/2
Jersey Cent. P. & Lt. 5 1/2s. 45	102 1/2
Jersey City Hob. & P. 4s. 49	57 1/2 58 1/2
Kansas Power 5s. 1947	97 99
Long Ang. G. & E. 1st 5s. 1939	104
Do 5 1/2s. 1947	104
Louis. G. & E. 5 1/2s. 1954	104
Do 5s. 1952	105 1/2
Do 6s. 1937	104 1/2
Minnesota Gas El. 5s. 1934	102 1/2
Mich. Pub. Ser. 5s. 1947	98 99
Mississippi Valley 5s. 1947	98 1/2
Missouri Pub. Ser. 5s. 1947	98 99
Mo. P. & L. 1st 5 1/2s. 1955	102 104
Mountain States 1st 5s. 1938	98 1/2
Do 1st 5s. 1938	104
Municipal Gas (Texas) 6s. 35, 103	100
Newark Con. Gas 5s. 1948	107 108
Newark Passenger Ry. 5s. 30	96 1/2 97 1/2
N. Y. -Westchester Lt. 4s.	88 88 1/2
No. Carolina Pub. Ser. 5s. 56	98 99 1/2
New Jersey St. Ry. 4s. 1948	99
Northern Ohio Pr. 7s. 1935	99 1/2 100
North Ont. Lt. & P. 6s. 1946	103% 104%
Northern Texas El. 5s. 1940	74
Okl. G. & El. 1st 5s. 1950	101 1/2 102 1/2
Do deb. 5s. 1940	103 1/2
Pac. G. & El. ref 6s. 1941	115 1/2 116
Do 5 1/2s. 1952	105 106
Pac. Lt. & P. pf. 5s. 1942	104 1/2 105 1/2

GOVERNMENT—BONDS—Continued

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GREECE:	
Greek Govt. 1914. 5%	138 144
ITALY:	
3 Italian Consol. War Loan 5s. 1918 (lire)	44 1/2 45 1/2
NORWAY:	
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3 Poland 6% ext. 1940 (in p. c.)	82 1/2 84
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3 Poland Intern. Conversion Ls.	6 1/2% 7 1/2%
RUMANIA:	
3 Romanian Reconstruction 5s. (lei 1,000)	3 1/2 4 1/2
2 Do	3 1/2 4 1/2
RUSSIA:	
3 4% rentes, 1894 (per 1,000 rubles)	6 7
2 Do	6 7
3 War Loan 5% (per 1,000 rubles)	3 4
3 External 5%	15% 16 1/2%
3 Do 5 1/2% C. D.	15% 16 1/2%
3 Do 6 1/2% C. D.	15% 16 1/2%

INDUSTRIAL AND MISCELLANEOUS—BONDS

Key. Bid. Offer.

CUBA:	
7 Cuba Co. debs. 6s. 1955	91 93
CZECHOSLOVAKIA:	
3 Royal Bank of Bohemia 4 1/2s.	24 26
2 Do	24 26
FRANCE:	
Midi R. R. 6s. 1920	35 1/2 37
Paris-Orleans 6s. 1956	36 1/2 38 1/2
GERMANY:	
3 A. E. G. pre-war	23 1/2 25 1/2
3 A. E. G. 1919 (per mks. 1,000)	21 1/2 23 1/2
Baidsche Anilin pre-war	31 33
Do 1919	12 14
2 Do	12 14
H. A. P. A. G. 4 1/2s.	31 33
North German Lloyd 5 1/2% pre-war	31 1/2 33 1/2
INDUSTRIAL AND MISCELLANEOUS—STOCKS	
FRANCE:	
3 Chemin de Fer du Nord	76 1/2 79 1/2
3 Cie Transatlantique	70 1/2 73 1/2
3 General Electric	91 92
3 Paris-Lyons-Mediterranean	50 52
5 Thompson-Houston	25 1/2 27 1/2
GERMANY:	
3 A. E. G. com.	35 1/2 37
3 A. G. Fahr. Industries	116 124
3 Daimler Motors	12 12 1/2
3 Leonard Tietz A. G.	48 50
HUNGARY:	
3 Rima Murany Steel Works (Pengo shares)	17 1/2 18 1/2
BANK—STOCKS	
GERMANY:	
3 Austrian Discount Co.	3 1/2 3 1/2
2 Do	3 1/2 3 1/2
3 Bodencredit	2 1/2 2 1/2
3 Credit Anstalt	1 1/2 2
2 Do	1 1/2 2
3 Mergcurbank	60 80
3 Wiener Bk. Verein	1 1/2 1 1/2
FRANCE:	
3 Cred. Lyonnais (\$ per share)	116 119
3 Banque Paris Pays Bas (\$ per share)	112 115
3 Un. Parisienne (\$ per share)	68 1/2 72
BANK—STOCKS	
AUSTRIA:	
3 Austrian Discount Co.	3 1/2 3 1/2
2 Do	3 1/2 3 1/2
3 Bodencredit	2 1/2 2 1/2
3 Credit Anstalt	1 1/2 2
2 Do	1 1/2 2
3 Mergcurbank	60 80
3 Wiener Bk. Verein	1 1/2 1 1/2
CANADIAN BANK STOCKS	
Bank of Montreal	343
Bank of Nova Scotia	385
Bank of Toronto	294
Canadian Bank of Commerce	280
National Canadian Bank	186
Royal Bank of Canada	186
Dominion Bank	260
Imperial Bank	245
Standard Bank	241 1/2

BANK—STOCKS—Continued

Key. Bid. Offer.

GERMANY:	
3 Commerz und Privatbank	29 1/2 30 1/2
3 Deutsche Bank	37 1/2 38 1/2
3 Disconto Gesellschaft Bank	54 1/2 55 1/2
3 Dresdner Bank	29 1/2 30 1/2
2 Do	29 1/2 30 1/2
HUNGARY:	
3 Hungarian Disconto and Exchange Bank (pengo shs.)	15 16
CANADIAN BONDS	
Payable, principal and interest, in United States gold coin:	
Albert	

Friday, March 16, 1928

THE ANNALIST

ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

OPEN MARKET—DOMESTIC SECURITIES

INVESTMENT TRUST—STOCKS
—Continued

	Bld.	Offer
Do com.	85	87
Bankers Inv. Tr. of Am. deb. shares	9%	10
Do com.	11%	12%
Bankstocks Corp. of Md. "A"	12	18
British Type Investors	34	35
Colonial Investors Shares	20	20%
Credit Alliance "A"	160	20%
Diversified Trustees	20%	20%
Do Series "B"	18%	19%
Do Shares "A"	19	27%
Federated Capital Corp. com.	31%	33%
Do com.	31	32
Do com.	31	32%
Do pf.	24	26
General Investors Co. Ltd.	24	26
Do	24	26
Fixed Trust shares	17%	18%
Guardian Investors Corp. com.	16	18
Incorporated Investors	131	133
Insurance Shares Ser. H	1927	26
Int. Sec. C. of A. Cl. A. com.	66	68
Do common, A	71	74
Do common, A	64%	66%
Do common, B	32	35
Do common, B	32	34
Do 6% pf.	90	92
Do 6 1/2% pf.	95	97
Do 6 1/2% pf.	92 1/2	94
Do 6 1/2% pf.	96 1/2	98
Investment Co. of Am. "A"	units	125
Do "A"	124	125
Do "B"	122%	127%
Investors Royalty	1	1.20
Investors Trustee shares, A.	15	15%
Joint Investors, Inc. units	112%	117%
Do com.	20	20
Massachusetts Investors	83%	85%
New Eng. Inv. Trust	9%	10%
New Jersey Bankers	17%	18
Do	17%	18%
New Jersey Bond & S. com.	W.O.	
Old Colony Investment Trust	28	29
Do com.	34	38
Second Int'l. Secs. Corp. com.	48	50
Do common	49	55%
Do common	49	52
Do preferred	44%	44%
Do preferred	66 1/2	68%
Standard Int'l. Sec. units	67	69
Do units	67	69
Do com.	25	30
Standard Invest. Corp. com.	27	29
U. S. & British Int'l. units	75	76
Do	75 1/2	76 1/4

JOINT STOCK LAND BANKS—
STOCKS

Chicago (6)	56	64
Dallas (8)	115	125
Denver (8)	75	82
Des Moines	16	23
First Carolinas (8)	80	90
Fremont (7)	55	65
Kansas City	2	2
Lincoln (8)	85	95
North Carolina (8)	125	135
San Antonio (8)	104	112
Southern Minnesota	15	22
St. Louis (7)	105	110
Virginia (par 35) (40c)	2 1/2	3 1/4

BANK—STOCKS

America	670	690
American Union Bank	208	217
Bank of Manhattan	605	615
Bank of Princeton	200	200
Bowers & East River	1,010	1,025
Bronx Borough	550	670
Bronx National	625	670
Bryant Park	225	235
Central National	198	205
Chase ex div.	556	561
Chatham Phenix	602	612
Chelsea Exchange, ex rts.	309	315
Chemical National	930	945
Colonial	1,100	1,100
Corn Exchange	605	615
Cosmopolitan	400	460
Crittenden Avenue	2,510	2,510
Fifth National, Brooklyn	435	450
First National, New York	3,700	3,800
Flatbush National	190	210
Garfield	495	505
Globe Exchange	275	300
Grace	325	350
Hanover	1,270	1,290
Harriman National	900	900
Lebanon	193	203
Liberty National Bank	240	245
Longacre	348	355
Mechanics Bank, Brooklyn	388	388
Municipal Bank, Brooklyn	424	434
Nassau National	400	400
National City Co.	785	761
National Park	647	654
Public National	615	625
Seaboard National	785	805
Seward National	178	184
Sixth Avenue	175	185
State	660	675
Textile	250	265
Trade Bank	270	285
Torville	220	220

BOSTON BANK STOCKS

American Trust Co.	470	300
Atlantic National	295	300
Boston Trust	292	298
Change Trust	214	..
Federal National	238	240
First National	450	460
Liberty National	420	430
Merchants National	430	430
National Rockland Bank	515	525
National Shawmut Bank	332	335
Old Colony Trust	415	418
Second National	420	420

CHICAGO BANK STOCKS

Central Trust Co. of Illinois	407	411
Chicago Trust Co.	443	446
Cont. Commercial Nat. Bank	530	535
First National Bank	825	828
Forman National Bank	675	680
Harris Trust & Savings	800	800
Illinois Merchants Trust	892	897
Natl. Bk. of the Rep. of Chi.	465	469
People's Trust and Sav. Bk.	625	630

CHICAGO BANK STOCKS—Continued

State Bank of Chicago	615	620
Union Bank of Chicago	374	378
Union Trust Co.	677	680

DETROIT BANK STOCKS

American State Bank	210	280
Bankers Trust	310	330
Bank of Detroit	215	225
Detroit Trust	825	900
Dime Savings Bank	680	750
First National	535	550
Griswold First State	240	242
Guaranty Trust	300	330
Guardian Detroit Bank	443	452
Highland Park Trust	320	350
National Bank of Commerce	605	625
Peninsula State	400	415
Wayne County and Home	870	900

TRUST COMPANIES—STOCKS

Am. Exchange Irving	413	416
Bank of N. Y. & Trust	675	690
Bankers Trust	1,048	1,058
Brooklyn Trust	1,240	1,350
Capitol Natl. Bank & Trust	148	155
Central Mercantile Bk. Tr.	300	310
Central Union	1,430	1,450
Conn. L. & T. G.	1,048	1,058
Conn. Traction (4)	53	56
Consol. Pow. & Lt. pf. (7)	105	110
Consumers Pow. 6% pf.	105	106
Hudson County Gas (8)	151	151
Idaho Power (7)	104	105
Illinoian Pow. & Lt. pf. (7)	104	105
Interstate Power 7% pf.	110	103
Kansas Gas & Elec. 7% pf.	110	111
Kentucky Sec. pf. (5)	105	107
Kings County Light 7% pf.	115	116
Lake Sup. Dia. Pow. 7% pf.	104	104
Los Angeles G. & E. 6% pf.	108	110
Met. Edison 6. C. pf.	106	107%
Do pf. \$7. B.	109	112%

INSURANCE—STOCKS

Aetna C. & S. ex rts.	900	920
Aetna Fire	850	860
Am. Alliance	640	660
Automobile	410	420
Bankers & Ship	500	550
Boston	1,050	1,050
Brooklyn Fire	105	110
Camden Fire	29	31
Carolina Ins.	75	80
City of New York	660	675
Chicago	15	19
Columbian National	345	345
Commonwealth	700	700
Conn. G. Life	1,800	1,825
Continental Insurance	205	215
Fidelity & Casualty	53	56
Fidelity-Phoenix	206	207
Firemen's Insurance	53	56
Franklin Fire	340	360
Glens Falls	55	60
Globe & Rutgers	2,780	2,900
Great American	54%	56%
Guardian Fire	108	112
Hanover Fire	73	77
Hartford Fire	835	845
Hartford S. B.	845	865
Hudson Casualty Ins. ex rts.	12	12
Imperial Exports	100	105
Lloyd's F. G.	310	310
Mass. Bond Casualty	187	193
Merch. F. A.	320	320
Metropolitan Casualty	78	83
Milwaukee Mechanics	50	53
Missouri State Life	89	91
National Liberty	205	215
National Union	320	320
New Brunswick Fire	64	68
New Hampshire	540	570
N. J. Insurance	61	66
Nicara ex rts.	205	210
N. Y. Casualty	120	130
North American	88	90
North River	275	290
Northern Insurance	450	500
Pacific Fire	160	160
People's National	61	63
Prov. Wash.	820	820
Phoenix	840	850
Reliance Cas. N. J.	160	160
Rhode Island	360	380
Rossia	180	183
St. P. F. & M.	222	230
Security ex rts.	15	15
Smithfield, new	215	225
Stayvesant	275	290
Travelers	1,730	1,750
Transportation	48	55
United States Fire	360	370
United States Casualty ex rts.	375	425
U. S. Merchants & Shippers	495	510
Westchester Fire	82	85

REALTY, SURETY AND MORTGAGE COMPANIES

Amer. Surety	320	330
Am. T. & G.	138	145
Am. Home & Life	300	310
Am. Inter. Gen. Ins.	15	19
Am. Lawwre. Mortgage	336	342
L. W. M. & T.	310	317
Mortgage Bond	187	197
National Title G.	220	230

SUGAR—STOCKS

<table

Week Ended

Transactions on Out-of-Town Markets

Saturday, March 10

Chicago

STOCKS. High. Low. Last.

Sales.	High.	Low.	Last.
6,545 Acme Steel	83	83 1/2	84
3,755 All Am Radio	10	7	9 1/2
700 Adams Royalty	22	21 1/2	21 1/2
1,445 Am Color-type	25 1/2	24 1/2	24 1/2
1,445 Am Color-type	25 1/2	24 1/2	24 1/2
1,445 Am Color-type	25 1/2	24 1/2	24 1/2
189 Am Pub Service pf.	101	100 1/2	100 1/2
93 Am Pub Ut par pf.	96	96	96
525 Am Shipbuilding	112	103 1/2	112
4,625 Am States Cl A	5 1/2	5 1/2	5 1/2
1,495 Do Class B	6	5 1/2	5 1/2
1,200 Do warrants	1 1/2	1 1/2	1 1/2
575 Arms Ind Illinois pf.	80	77 1/2	77 1/2
100 Do of Del pf.	90	89	89
143 Associated Invest Co.	37 1/2	36 1/2	37 1/2
8,945 Auburn Motor	121	119	121
390 Balaban & Katz	65	65	65
100 Bank of Illinois	100 1/2	100 1/2	100 1/2
2,975 Bank of Blessing	27	25	25
1,430 Baxter Laundry	25	24	24
130 Beaverboard, B	4	4	4
130 Do 1st pf	50	49	50
1,200 Bendix Corp.	55	53	53
5,370 Borg & Beck	74	72	73 1/2
7,125 Braxton Corp.	29	28	28
250 Brax & Sons	20	20	20
2,390 Butler Brothers	23	22 1/2	22 1/2
6,775 Campbell W C Fdy	44	41	44
1,360 Castle (A M)	47 1/2	46 1/2	47
173 Central Dairy Prods pf.	24 1/2	24 1/2	24 1/2
300 Celotex	51	50	50
145 Cen pf	87	83	83
316 Cen Hl Pub Serv pf.	90 1/2	98	99
55 Cen Ind Power pf.	90 1/2	99 1/2	99 1/2
60 Do pf cfts	98 1/2	98 1/2	98 1/2
695 Cen Pub Serv of Del.	10 1/2	10 1/2	10 1/2
850 Cen & W Utli.	27	26	26
270 Cen Tel 1st pf	102 1/2	102 1/2	102 1/2
250 Do prior pf	104 1/2	104 1/2	104 1/2
130 Chicago City & Conn.	1 1/2	1 1/2	1 1/2
300 Chicago	51	50	50
145 Chg pf	87	83	83
316 Chg Hl Pub Serv pf.	90 1/2	98	99
55 Cen Ind Power pf.	90 1/2	99 1/2	99 1/2
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850 Cen & W Utli.	27	26	26
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695 Cen Pub Serv pf.	10 1/2	10 1/2	10 1/2
850 Cen & W Utli.	27	26	26
270 Cen Tel 1st pf	102 1/2	102 1/2	102 1/2
250 Do prior pf	104 1/2	104 1/2	104 1/2
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850 Cen & W Utli.	27	26	26
270 Cen Tel 1st pf	102 1/2	102 1/2	102 1/2
250 Do prior pf	104 1/2	104 1/2	104 1/2
130 Chicago City & Conn.	1 1/2	1 1/2	1 1/2
300 Chicago	51	50	50
145 Chg pf	87	83	83
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55 Cen Ind Power pf.	90 1/2	99 1/2	99 1/2
60 Do pf cfts	98 1/2	98 1/2	98 1/2
695 Cen Pub Serv pf.	10 1/2	10 1/2	10 1/2
850 Cen & W Utli.	27	26	26
270 Cen Tel 1st pf	102 1/2	102 1/2	102 1/2
250 Do prior pf	104 1/2	104 1/2	104 1/2
130 Chicago City & Conn.	1 1/2	1 1/2	1 1/2
300 Chicago	51	50	50
145 Chg pf	87	83	83
316 Chg Hl Pub Serv pf.	90 1/2	98	99
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60 Do pf cfts	98 1/2	98 1/2	98 1/2
695 Cen Pub Serv pf.	10 1/2	10 1/2	10 1/2
850 Cen & W Utli.	27	26	26
270 Cen Tel 1st pf	102 1/2	102 1/2	102 1/2
250 Do prior pf	104 1/2	104 1/2	104 1/2
130 Chicago City & Conn.	1 1/2	1 1/2	1 1/2
300 Chicago	51	50	50
145 Chg pf	87	83	83
316 Chg Hl Pub Serv pf.	90 1/2	98	99
55 Cen Ind Power pf.	90 1/2	99 1/2	99 1/2
60 Do pf cfts	98 1/2	98 1/2	98 1/2
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INDEX TO BOND REDEMPTION NOTICES

Week Ended Wednesday, March 14, 1928.—Sinking Fund Proposals and Other Financial Notices Published in The New York Times

(Clippings of advertisements listed below mailed, without charge, if requested within 30 days.)

Redemptions.

American Republic Corporation, 15 yr. 6% Gold Debenture Bonds, due April 1, 1937. March 13, Page 45**American Rolling Mill Company**, The, 7% Cumulative Pfd. Stock. March 13, Page 45**Associated Gas and Electric System-Kentucky Public Service Company**, The, due 1941.**Autocar Company**, The, 1st Mtge. S. F. 7% Convertible Gold Bonds. March 8, Page 40**Bathurst Company, Ltd.**, 7½% 1st Mtge. Convertible Bonds, Series "A," and 6% 1st Mtge. Convertible S. F. Gold Bonds, Series "B," dated June 1, 1921. March 13, Page 45**Birmingham Electric Company** 1st and Refunding Mtge. Gold Bonds, 6% Series, due 1934. March 9, Page 39**Bolivia, Republic of**, 6% Gold Loan of 1917. March 13, Page 45**Buenos Aires, Province of, Argentine Republic**, External 7% Secured S. F. Gold Bonds. March 14, Page 39**Buffalo, Rochester & Pittsburgh Railway Company** Series "G" 4% Equipment Bonds, due Oct. 1, 1929. March 9, Page 39**Caucas Valley, Department of, Republic of Colombia**, 20 yr. 7½% Secured S. F. 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March 9, Page 39**Borden Company, The**, Annual Meeting of Stockholders will be held April 18, 1928. March 13, Page 41**Celiloid Corporation**, Annual Meeting of Stockholders will be held March 27, 1928. March 8, Page 35**Central and South West Utilities Company**, Annual Meeting of Stockholders will be held March 27, 1928. March 10, Page 26**American Belgian Financial Corporation**, An Extraordinary General Meeting will be held April 10, 1928. March 10, Page 26**Crucible Steel Company of America**, Annual Meeting of Stockholders will be held April 18, 1928. March 8, Page 34**Federal Light & Traction Company**, Annual Meeting of Stockholders will be held March 14, 1928. March 13, Page 41**Gulf States Steel Company**, Annual Meeting of Stockholders will be held March 26, 1928. March 12, Page 36**Hercules Powder Company**, Annual Meeting of Stockholders will be held March 29, 1928. 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Financial Notices.

Associated Gas and Electric System, Lake Shore Gas Company, 5½s, due 1930. Long Island Water Corporation, 5½s, due 1955. Exchange Offer. Accordingly, holders may obtain in exchange for the above bonds new Gold Debenture Bonds, Consolidated Refunding 5% due 1960 of Associated Gas and Electric Company. March 13, Page 44**Associated Gas & Electric System**, Notice to Stockholders of Associated Gas & Electric Company. You have already received a notice of meeting of stockholders of the Company on March 12, 1928. We hope to have present at this meeting either in person or by proxy, as nearly a complete representation of the holders of stock of the company of all classes as can be secured. March 12, Page 34**City of Saarbrücken**, 7% External Gold Bonds, Pursuant to terms of General Bonds, due Jan. 1, 1928, \$12,500,000. These Bonds have been acquired by the City for the S. F. same being the 7th instalment of said S. F. March 9, Page 42**Dallas Gas Company**, The, Notice to Holders of 1st Mtge. 6% Gold Bonds, due 1941 (Second Series). March 10, Page 29**Duquesne Light Company**, Notice to Holders of Ladenburg, Thalman & Co., and H. M. Bylesby & Co., Inc. Interim Receipts for 5% Cumulative 1st Pfd. Stock. Duquesne Light Company, Definitive Certificates of 5% Cumulative 1st Pfd. Stock will be ready for delivery in exchange for and upon surrender of Interim Receipts. March 9, Page 42**Farmers' Loan and Trust Company**, The, Notice to the Holders of Deposit Receipts for Common Stock of The Washington Water Power Company, that not less than 70% of Common Stock of Washington Water Power Company (outstanding on Jan. 24, 1928), having been deposited under the Plan and Agreement for Reorganization dated Jan. 24, 1928, under which American Power & Light Company is to acquire Common Stock of The Washington Water Power Company. March 14, Page 39**Newport National Bank**, The, All note holders and other creditors of the association are hereby notified to present the notes and other claims for payment. March 11, Sec. 2, Page 16**Omar, Oil and Gas Company**, Notice to Stockholders, that a Plan of Reorganization of the Company and its properties has been adopted and declared effective as of March 8, 1928. March 12, Page 34**Reorganization of Chicago, Milwaukee and St. Paul Railway Company**, Notice that new securities are ready for distribution. Notice to Holders of Certificates of Deposit and Receipts issued under the Plan and Agreement dated June 1, 1925 for the Reorganization of said Railway Company as modified Nov. 19, 1925. March 12, Page 34

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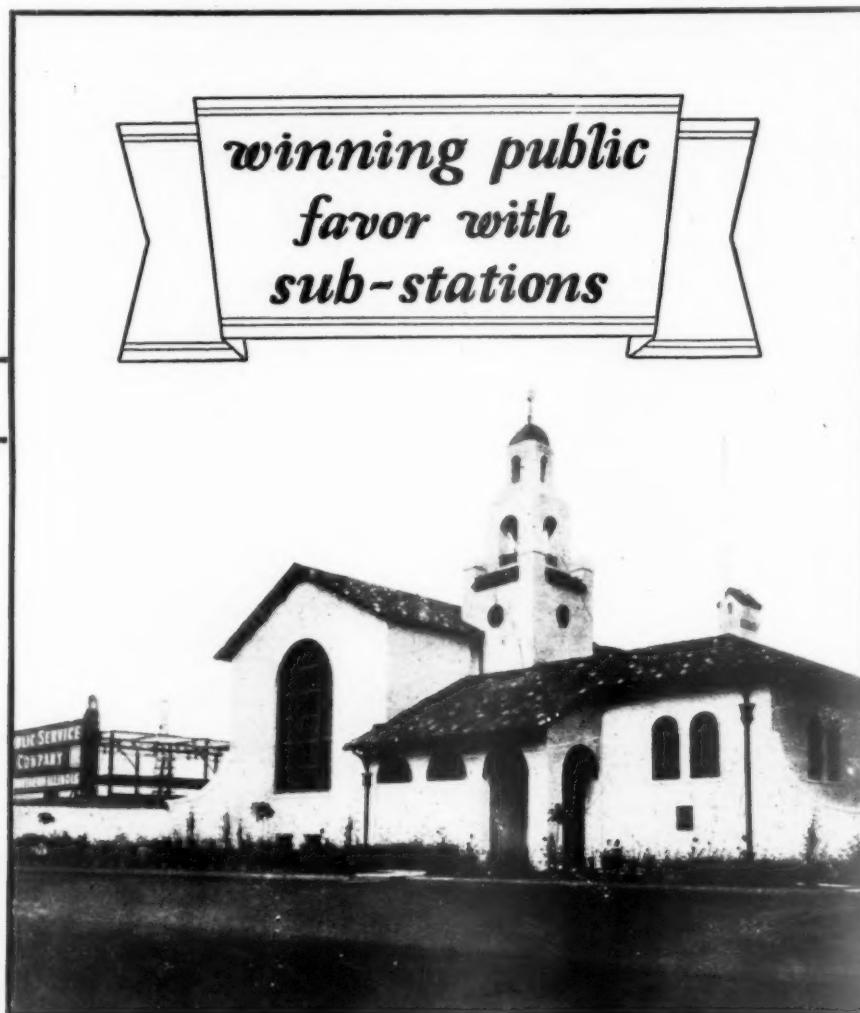
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